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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abitibi Power & Paper Co., Ltd.—Interest Ruling—

Pursuant to order of the Supreme Court of Ontario payment will be made on and after Dec. 1, 1945, on first mortgage gold bonds, series A, 5%, due 1953, "part-redeemed," in respect of each \$1,000 original principal amount, of \$91.16 in Canadian funds on account of interest, on presentation of bonds for stamping at the office of City Bank Farmers Trust Co., New York, N. Y.

Residents of the United States of America may, under regulations of the Foreign Exchange Control Board (Canada), obtain United States dollars at the Control Board rate in settlement of checks for such payment to be issued in Canadian funds. (At the present rate, \$82.50 U. S.)

The New York Stock Exchange on Nov. 9 directed that the bonds be quoted ex-interest \$91.16 in Canadian funds per \$1,000 bond on Dec. 3, 1945; and that the bonds shall continue to be dealt in "flat," and to be a delivery in settlement of exchange contracts made beginning Dec. 3, 1945, must be stamped to show payment in Canadian funds of a total of \$527.25 on account of principal and \$193.48 on account of interest, and carry the June 1, 1932, and subsequent coupons.—See also V. 162, p. 1881.

Adams Express Co.—Exchange Offer Extended—

The company has notified the New York Stock Exchange that it is extending to Dec. 15, 1945, the offer to exchange its common stock for common stock of American International Corp. The company will permit withdrawals at any time before Dec. 15, 1945, of any shares of American International deposited under the initial exchange offer of Sept. 28, 1945. No further extensions will be made, George M. Gillies, Jr., President, stated.—V. 162, p. 2137.

Addressograph-Multigraph Corp. — Announces New Model—

The Corporation has just recently announced that the new Multigraph Model 50, first of its post-war series of business simplifying products to come off the production line for peacetime use, is now ready for nationwide distribution.

The announcement further adds:

"Working in conjunction with the war-born 'Systemat' Master, as we'll as with other Multigraph Masters, this new electrically-operated duplicating machine using the company's exclusive Multilith process is adaptable to literally hundreds of time, labor and money-saving uses in a wide variety of industrial and business operations.

"The Systemat Master was developed by Addressograph-Multigraph in 1942 and met with immediate acceptance for handling hundreds of wartime record needs in the U. S. Army and Navy.

The War Department alone used more than 30 million Systemat Masters during the last three years of the war in the prosecution of its various record-preparing activities.

"The possibilities for these Systemat Masters in peacetime business and industrial usage are almost unlimited because of their adaptability to preparing manufacturing records, for purchase order writing, production order writing, sales distribution records, shipping and billing records, financial and operating reports and a host of other everyday uses."—V. 161, p. 2549.

Air Cargo Transport Corp.—Transfer Agent—

The City Bank Farmers Trust Co., New York, N. Y., has been appointed transfer agent for the common stock.—V. 162, p. 2265.

Alleghany Corp.—700,000 Common Shs. Registered—

A registration statement covering 700,000 shares of common stock (\$1 par) has been filed with the Securities and Exchange Commission. The shares, which represent part of the holdings of Alban P. Kirby, Walter W. Foskett and Eunice M. Oakes, are to be underwritten by Otis & Co. who will offer them to the public.

The registered shares consist of 600,000 of the 1,100,000 shares owned by Mr. Kirby, 50,000 of the 108,246 shares owned by Mr. Foskett and 50,000 shares of the 90,887 owned by Mr. Oakes.

SEC Rules Corp. Is Not an Investment Firm—

The Securities and Exchange Commission in an order concluding that corporation is subject to regulation under the Interstate Commerce Act, declared that it has ceased to be an investment company. The Commission further ordered that its registration under the Investment Company Act shall cease to be in effect. The order added, however, that if in the future Alleghany ceases to be subject to regulation under the Interstate Commerce Act the order may be revoked, suspended or modified.—V. 162, p. 2265.

American Express Co.—Official Returns—

Lieutenant Colonel Bert E. White, on terminal leave as chief of the passenger traffic branch of the War Department, has returned to this company in New York as Vice-President and General Manager—Travel, Ralph T. Reed, President, announced on Nov. 12.

As chief of the passenger traffic branch of the office of the Chief of Transportation, Colonel White directed the movement in this country of all troops in groups of 40 or more totaling many million and which established numerous transportation records. His branch directed the policy and procedure for the operation of 92 army reservation bureaus established in principal cities throughout the United States, which during a three year period provided Pullman accommo-

dations for more than 5,000,000 officers and civilian personnel traveling on official missions of the War Department.

Colonel White in 1928 joined American Express in Chicago, where he organized tours of record size throughout the United States, coming to New York ten years later as passenger traffic manager. He was elected Vice-President in January, 1945.—V. 162, p. 1782.

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American Gas & Electric Co.—Extra Dividend—

The directors have declared an extra dividend of 30 cents per share and the usual quarterly dividend of 40 cents per share on the common stock, par \$10, both payable Dec. 15, 1945, to holders of record Nov. 20. An extra of 20 cents was paid on Dec. 15, last year.

The regular quarterly dividend of \$1.18 $\frac{1}{2}$ per share on the 4 $\frac{1}{2}$ % cumulative preferred stock was also declared, payable Jan. 2, 1946, to holders of record Dec. 4, 1945.—V. 162, p. 1883.

American International Corp. — Exchange Offer Extended—

See Adams Express Co. above.—V. 162, p. 2138.

American Lumber & Treating Co., Chicago—To Open Two New Plants in East—

J. F. Linthicum, President, on Nov. 14 announced this company would open two new east coast plants within the next six months to meet post war demands for lumber which has been pressure treated to resist decay, fire and insects.

The plants will be located at Baltimore, Md., and Florence, S. C. "Wartime developments in uses for pressure treated lumber indicate a greatly expanded market in both the industrial and home construction fields," Mr. Linthicum said. "Our new plant at Florence, S. C., will have a capacity between seven and ten million board feet of

treated forest products monthly; at Baltimore, the capacity will be about two million board feet monthly."

The new plants will be equipped to pressure treat all types of commercial lumber with coal tar creosote, Wolman salts or Minalith salts. The company now operates nine plants throughout the country. Expansion of facilities on the Pacific coast also is planned but not yet ready for announcement, Mr. Linthicum said.

Meanwhile, Mr. Linthicum pointed out, latest reports from the United States Forest Service showed an upswing in production of pressure treated lumber in 1944 when the output was approximately two hundred million board feet above 1943. Peak production, 3,820,000,000 board feet, was achieved in 1941, due to widespread use of treated lumber in war construction.

American Telephone & Telegraph Co.—Earnings—

Period End. Sept. 30—	1945—Month—1944	1945—9 Mos.—1944
Operating revenues	19,300,851	18,884,330
Uncollectible oper. rev.	41,617	58,937
Operating revenues	19,259,234	18,825,393
Operating expenses	11,523,377	10,670,806
Operating taxes	5,436,286	6,184,991
Net operating income	2,299,571	1,969,596
Net income	41,571,744	40,256,385

Coaxial Cable to Be Television Link Between Philadelphia and New York—

The Army-Navy football game in Philadelphia on Dec. 1 will be brought to New Yorkers by television over Bell System coaxial cable according to an announcement made on Nov. 14 by Keith S. McHugh, Vice-President.

The National Broadcasting Co. will put the television reproduction of the game "on the air" in the New York metropolitan area. This will be in addition to its regular network broadcast of the event from the Municipal Stadium in Philadelphia.

Telephone lines especially arranged for television transmission of the game will link the NBC camera installation at the Municipal Stadium in Philadelphia with the coaxial cable in that city. In New York the television images are carried over specially equipped telephone lines to the National Broadcasting Company's transmitter on the Empire State Building.

Describing the Army-Navy game transmission as "a preview of long distance television by cable," Mr. McHugh said this experiment was to be the forerunner of regularly scheduled intercity television which will begin early in January over a coaxial circuit between Washington and New York.

Plans for this experimental television use of the Washington-New York coaxial cable are being arranged by the Bell System together with representatives of the television broadcasters who expect to be early users of the facilities. These include L. W. Lowman, Vice-President of the Columbia Broadcasting Co.; L. F. Cramer, Vice-President of the Allen B. DuMont Laboratories; and J. P. Royal, Vice-President of the National Broadcasting Co.

The Washington-New York coaxial cable will be available to CBS, DuMont and NBC two nights a week each during an extended experimental period. Others interested in television transmission, including motion picture producers and theater operators, also have been offered use of the intercity television system during the experimental period, when they have facilities available.—V. 162, p. 2266.

American Water Works & Electric Co., Inc.—Bank Loan to Retire Present Debt—To File Revised Plan of Reorganization With SEC—

Company is filing with the SEC an application for authority to issue to banks up to \$12,000,000 of 1 $\frac{1}{2}$ % two-year promissory notes for the purpose of providing the additional funds required for the redemption and retirement of the \$11,000,000 of 5% and 6% debentures and \$2,500,000 of 2% promissory notes which constitute all of the presently outstanding debt securities of the company.

H. Hobart Porter, Chairman of the Board, states:

As stockholders have been advised, company is faced with the necessity of effecting a reorganization of its holding company system in order to comply with the requirements of section 11 of the Public Utility Holding Company Act of 1935. A plan was filed by the company in 1937 designed to effect compliance and was approved by the SEC subject to certain conditions contained in its order. As a result of changed conditions, it has not been possible to complete the major steps in that plan.

Directors have given careful consideration to this problem and propose to file with the SEC in the near future a revised plan which will conform the system to the requirements of the Act, which can be carried out under present conditions and which will preserve and protect the interests of its security holders. The board believes that these objectives can best be attained through the segregation of the present American system into two separate systems, one for the water-works properties and the other for the electric properties and other businesses, and, possibly, the liquidation of company as a part of the segregation program. It is contemplated that the common stockholders will be

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afforded the opportunity to continue their investment in both enterprises.

The proposed retirement of this company's outstanding debentures and notes is being undertaken at this time as a desirable preliminary step in such a program and in order to secure certain tax advantages now obtainable.

Weekly Output—

Power output of the electric properties of this company for the week ended Nov. 17, 1945, totaled 79,061,000 kwh., a decrease of 10.57% under the output of 88,389,700 kwh. for the corresponding week of 1944.

INCOME ACCOUNT OF COMPANY ALONE

Period End. Sept. 30—	1945—9 Mos.—1944	1945—12 Mos.—1944
Earnings—divs., int., etc.	\$2,166,050	\$1,998,036
Expenses	479,724	419,535
Net earnings	\$1,686,326	\$1,578,501
Int. amortiz. of debt discount, etc.	595,279	613,903
Net income	\$1,091,047	\$964,598
Pfd. divs.	899,406	900,000
Balance surplus	\$191,641	\$64,598
Per share on 2,343,105 shares outstanding (excl. shares held in system)	\$0.25	\$0.13

*The expenses shown above for 1944 are after deducting amounts charged to subsidiary companies in the water works groups for services rendered on the basis of cost. Since July 1, 1944, such services have been rendered on the basis of cost by a subsidiary, Water Works Service Co., Inc., instead of by the company itself.

CONSOLIDATED INCOME ACCOUNT OF COMPANY AND SUBSIDIARIES

Period End. Sept. 30—	1945—9 Mos.—1944	1945—12 Mos.—1944
Gross earnings	\$59,454,708	\$53,370,180
Oper. exp. & maint.	25,621,449	24,563,553
Taxes, other than Fed.	5,033,158	4,977,110
Income	4,813,705	4,825,546
Deprec., retire. & deple.	738,929	684,061
Amortization of property acct. adjust.	23,188,367	23,319,910
Gross income	\$23,188,367	\$23,319,910
Fed. taxes on income	9,673,770	9,225,384
Reduction	6,380,592	7,004,568
Int. amortiz. of debt disc. & prem. (net), etc.	6,380,592	7,004,568
Debt disc., prem. & exp. charged off	2,949,539	2,949,539
Portion of loss on sale of transp. properties	3,943,921	3,950,600
Pfd. divs. of subs.	203,461	208,433
Minority int. in subs.	\$2,986,623	\$2,930,925
Net income	\$2,986,623	\$2,930,925
Net inc. bef. special tax adjustment	\$1,819,936	\$1,800,048
Special tax adjustment	1,166,687	1,130,877
Net inc. incl. special tax adjustment	\$2,986,623	\$2,930,925
Net income per share (bef. spec. tax adj.)	\$0.39	\$0.38
Reclassified for purposes of comparison. †The amount provided for Federal taxes on income for the year 1945 will be reduced by approximately \$1,700,000, representing the estimated amount of reduction in Federal taxes (exclusive of \$450,000 to be credited to surplus) arising from special deduction of redemption premium, discount and expense in connection with refinancing of the funded debt of a subsidiary company. However, in accordance with orders of appropriate regulatory authorities, an amount approximately equivalent to such reduction will be appropriated to reduce debt discount, premium and expense account. ‡Resulting from refinancings and from sale of transportation properties. †Equivalent to tax reduction. ‡On 2,343,105 shares of common stock after preferred dividends.—V. 162, p. 2385.	\$0.69	\$0.54

Associated Gas & Electric Co.—Weekly Output—

The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric Group for the week ended Nov. 16, 1945, amounted to 133,568,135 kwh., a decrease of 1,702,335 kwh., or 1.3%, from the corresponding week of last year.—V. 162, p. 2386.

Atlantic Refining Co.—Makes Big Oil Discovery—

The company has announced it has made an important oil discovery at two depths on properties leased and owned by it in Crane County, West Texas.

The company states its discovery well in Crane County is a dual discovery of major importance in Devonian and Ellenburger formations. In initial tests the well produced at a daily rate of 1,430 barrels from the Devonian and 1,344 barrels from the Ellenburger.—V. 162, p. 667.

Baltimore & Ohio RR.—Debt Adjustment Plan Approved by Court—

A three-judge Federal court approved Nov. 20 the debt adjustment plan of the company with some modifications which the court said would not require a resubmission of the plan to the Interstate Commerce Commission or to the affected security holders.

The principal modification made by the court gives convertible bondholders membership on the board of directors by an election of one board member to be nominated by the Bank of Manhattan Co., which is trustee under the convertible bond indenture.

The principal adjustment, now approved by the court, is the postponement of maturity of the principal of issues for periods running from 20 years to 50 years for different classes. The plan was filed by the B. & O. because, it said, it was not able to meet its 1944 maturity debts largely payable to the Reconstruction Finance Corp.

The adjustment plan affects eight classes of security holders. Although the interest rates of the issues are not reduced, the court explained that about one-third of the total annual fixed charges of \$27 million is made contingent upon the sufficiency of the current annual net income.

The court's opinion was written by Judge W. Calvin Chesnut. It said the plan was "fair, equitable and feasible," and did not discriminate against the various classes of security holders and was filed in good faith by the railroad.

1944 Results Reviewed—

At the 119th annual meeting of the stockholders, held on Nov. 19, Roy B. White, President, reported that during the year 1944, as in previous years, the railroad had continued to meet the heavy wartime transportation requirements to the satisfaction of the Army, Navy and other government departments, in addition to a vast increase in civilian travel and general shipping.

Mr. White pointed out that the traffic handled in 1944 produced a revenue of \$387,193,036, establishing a record for the company, but at the same time, said the increased operating costs and higher taxes produced a net income of \$20,914,438 after all charges, fixed and other, which was about 9½ million less than in 1943. Taxes consumed a greater portion of the net, amounting to \$15.54 per cent share of stock in 1944, and in comparison increased from \$11.781,366 in 1940 to \$48,984,845 in 1944.

The company had benefited by a total decrease of interest-bearing obligations by \$159,670,821 under the 1938 Modification Plan, and since that time had assumed new obligations amounting to \$89,744,351, leaving a net decrease in debt of the company of \$106,926,470, resulting in a saving of yearly interest charges of \$5,613,563.

In referring to B. & O's Adjustment Plan of 1944, Mr. White said that the Interstate Commerce Commission had approved the Plan

in its order issued on March 12, 1945. After securing sufficient assents to the Plan, petition was filed with the U. S. District Court in the District of Maryland. Preliminary hearings were held by the Court in July, followed by hearings before the Court in September, and the company is now awaiting the decision of the Court.

He stated that the company had invested \$13,032,895 in new equipment and additions and betterments to the existing equipment during the year of 1944. This included 44 new locomotives, 1250 hopper cars and 64 miscellaneous units of equipment.

The turbine electric locomotive and other more efficient coal-burning engines are under development and plans are being carried out jointly with other railroads, Mr. White said. He predicted that these new engines will have higher capacity and can be operated more efficiently and economically at higher speeds. Research along this line is progressing actively in the development, particularly of the coal-burning gas turbine locomotive.

Mr. White also advised the stockholders that the company was fully appreciative of the keen competition which would now develop in the transportation industry and that it would be necessary for the railroads to modernize both freight and passenger equipment and to acquire a large number of modern light-weight freight and passenger cars in the near future. He stated the company now had plans completed for the purchase of a certain amount of new modern light-weight passenger equipment as well as the modernizing of existing equipment, much of which will be used in high-speed de luxe coach passenger service.—V. 162, p. 2266.

Bates Manufacturing Co., Lewiston, Me.—Registers with SEC—

Company on Nov. 20 filed with the SEC a registration statement covering 256,500 shares (\$10 par) common stock.

The company, which makes fabrics sold by Bates Fabrics, Inc., will offer the common shares first to present stockholders on the basis of 1.9 shares of new stock for each share held at a price to be supplied by amendment.

Shares not so purchased will be offered to the public at \$25 a share by underwriters headed by the First Boston Corp. and Coffin & Burr, Inc., who together own individually a majority of the capital stock of the company and of the following concerns: Androscoquin Mills, Edwards Manufacturing Co., Hill Manufacturing Co. and York Manufacturing Co.

The prospectus stated that Bates will continue its own business as well as the businesses of the four mills named, which the First Boston Corp. and Coffin & Burr acquired recently from the New England Public Service Co. for \$16,500,000.

The sale by the company of the 256,500 common shares is a part of the plan of financing which includes the issue by the company, through private placement, of \$1,600,000 of serial notes and \$3,000,000 debentures. The aggregate net proceeds will be used by the company or its wholly owned subsidiary, the Bates Company, to acquire the assets of Androscoquin, Edwards, Hill and York.—V. 147, p. 412.

Belding Hemingway Co.—Plans \$1,500,000 Expansion

The company will inaugurate an expansion program costing about \$1,500,000, J. P. T. Armstrong, President, announced on Nov. 13. The company has already acquired the site for a new plant in Morristown, Tenn., which will have 55,000 square feet of floor space, he stated.—V. 162, p. 874.

Bell Telephone Co. of Pennsylvania—Earnings—

Period End. Sept. 30—	1945—Month—1944	1945—9 Mos.—1944
Operating revenues	\$9,295,233	\$8,363,670
Uncollectible oper. rev.	7,407	6,878
Operating revenues	\$9,287,826	\$8,356,792
Operating expenses	6,358,912	5,707,272
Operating taxes	1,721,193	1,477,623
Net operating income	\$1,207,721	\$1,172,097
Net income	778,494	739,947

—V. 162, p. 1763.

(The) Bingham Stamping Co.—Offer Made to Stockholders—

On Nov. 15, 1945, Wm. J. Mericka & Co., Inc., of Cleveland, Ohio, and Goshia & Co., of Toledo, Ohio, purchased 47,567 shares of The Bingham Stamping Co., common stock at \$9.50 per share, which is approximately 53% of the outstanding capital stock. These shares were purchased from The Manhattan Building Co., estate of C. O. Miniger, Frank M. Cobourn, Marguerite A. Cobourn, Geo. D. Welles and some of their associates.

Other stockholders have been offered the same price for their holdings. This offer to purchase is good through the close of business Nov. 30, 1945 for such stock as may be delivered to the Ohio Citizens Trust Co., Toledo, Ohio, on or before that date.

The active operating officers of the company (Louis E. Yunker, President and General Manager; George R. Roesch, Vice President, and Elmer R. Baur, Treasurer) did not sell any of their shares and do not intend to do so at this time it was announced. Mr. Yunker is under an employment contract.

The unaudited income account for the ten months ending Oct. 31, 1945, showed a net profit from all sources, of approximately \$135,679, which is \$1.43 per share, after estimated Federal income and excess profits taxes, and contract termination, but before any provision for renegotiation.

Until August, 1945, approximately all of the business of the company for the past 3½ years has been covered by war production. In October of 1945, the company resumed civilian production and the total sales for the month of October, 1945 unaudited were approximately \$106,599 on which they made a net profit, before provision for Federal taxes, of \$10,374.

Mr. Yunker, President, advised that on Nov. 1, 1945, orders on hand totaled approximately \$1,250,000 largely for delivery in 1946.

Unless general business conditions change materially, it is the intention of the directors to pay a dividend of 50 cents per share some time during the month of December, 1945.

These shares are traded in the over-the-counter market, a recent quotation being 7 bid and no offerings with last reported sale at 7 on Oct. 31, 1945.

Bloomington Bros., Inc.—Proposed Store Expansion—

A plan of expansion and modernization, costing about \$1,000,000, was announced by James S. Schoff, President, on Nov. 13. Selling space will be increased by 50,000 square feet, and a separate building in New York City will be converted into offices. Remodeling of fixtures, lighting devices, and entrances is also under way.—V. 162, p. 2141.

Boston Edison Co.—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$10,845,734	\$10,749,234
Operating expenses	5,252,819	5,466,047
Depreciation	1,359,900	1,346,400
Uncollectible revenue	2,784,761	2,610,936
Taxes accrued	1,448,253	1,325,850
Net oper. income	\$1,448,253	\$1,325,850
Non-operating income	\$7,297	7,173
Gross income	\$1,445,456	\$1,333,024
Int., disc. & rents	408,304	423,138
Income balance	\$1,037,151	\$909,885

—V. 162, p. 875.

Brazilian Traction, Light & Power Co., Ltd.—Earnings

Period End. Sept. 30—	1945—Month—1944	1945—9 Mos.—1944
Gross earnings	\$5,567,137	\$5,028,701
Operating expenses	2,937,176	2,301,587
Net earnings	\$2,629,961	\$2,727,114

*Subject to depreciation, amortization and capital charges.—V. 162, p. 1763.

Buffalo Niagara Electric Corp.—Registrar Appointed

The Manufacturers Trust Co., New York, N. Y., has been appointed registrar for the new 5% preferred stock.—V. 162, p. 2267.

California Electric Power Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—12 Mos.—1944
Operating revenue	\$2,026,306	\$1,795,692
Oper. rev. deductions	1,159,513	1,033,810
Net oper. revenue	\$866,793	\$761,882
Other income (net)	10,343	3,710
Gross income	\$877,136	\$765,592
Int., etc., inc. deduct. s.	140,756	140,451
Prov. for Fed. taxes on income (incl. excess profits tax)	274,525	238,650
Net income	\$461,855	\$386,491

—V. 162, p. 1834.

Canadian Pacific Ry.—New Director Appointed—

At a meeting of the board of directors on Nov. 12, the Rt. Hon. Sir John Anderson, G.C.B., G.C.S.I., G.C.I.E., M.P., of London, Eng., was appointed a director to fill the vacancy occasioned by the death of the Rt. Hon. Reginald McKenna.

Exercises Option—

Company has advised the New York Stock Exchange that it has exercised its option to purchase the deposited B stock of the Minneapolis, St. Paul & Sault Ste. Marie RR Co., in accordance with the Voting Trust Agreement dated Sept. 1, 1944.—V. 162, p. 2388.

Capital Administration Co., Ltd.—Resumes Dividends

The directors have declared, subject to the corporation having assets sufficient to meet its charter requirements on Nov. 28, a dividend of 40 cents per share on the class A stock, par \$1, and a dividend of 10.24 cents per share on the class B stock, par 1 cent, both payable Nov. 28 to holders of record Nov. 23. The last payments on these issues were on June 14, 1937, when 50 cents was paid on the class A stock and 12.8 cents on the class B stock.

The usual quarterly dividend of 75 cents per share on the \$3 cumulative preferred stock, series A, par \$10, has also been declared, payable Jan. 1, 1946, to holders of record Dec. 14, 1945.—V. 162, p. 2012.

Carnegie-Illinois Steel Corp.—Sells Farrel Works—

See Sharon Steel Corp. below.—V. 161, p. 2327.

Chicago, Rock Island & Pacific Ry. — Places New "Rocket-Freight" in Operation—

The first of the high-speed Rocket Freights, recently announced by the Rock Island Lines, has been placed in regular service and will operate daily between Chicago and Houston, Texas, officials of the road announced on Nov. 17.

The Rocket Freights are powered by new 4050-horsepower Diesel-electric locomotives, four of which were especially designed and built for the Rock Island's fast freight service.

The company's announcement further stated:

"With the acquisition of these Diesels to power the Rocket Freights, the Rock Island now has a total of 125 Diesel locomotives, varying from 180-horsepower switchers to the 5400-horsepower giants used on heavy freight hauls over the system. Diesels are used exclusively on the railroad's fleet of 13 Rocket passenger trains."

The new high speed freight schedules are possible, the road's officers explained, because of millions of dollars were spent by the Rock Island during the past few years for new power and equipment and for right-of-way improvements. These improvements include the relocation of segments of the line to reduce grades and curves, new and stronger bridges, additional passing tracks, and centralized traffic control.

It was added that the Rocket Freights will adhere closely to their strict schedules, and to expedite their operation, will be equipped with front-to-rear radio communication of the latest design.—V. 162, p. 2388.

Chilean Nitrate & Iodine Sales Corp.—Interest—

It is announced that accumulated interest due and payable for the six months period ending Dec. 31, 1945, on the sinking fund 5% income (dollar) debenture due June 30, 1968, described debentures will be paid at the rate of 2½% on and after Dec. 31, 1945, upon presentation and surrender of coupon No. 24 appurtenant to said debentures at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 162, p. 2612.

Cleveland Electric Illuminating Co. (& Sub.)—Earnings

12 Months Ended Sept. 30—	1945	1944
Total operating revenues	\$46,192,956	\$47,383,180
Power production—electric	15,131,792	14,677,734
Transmission and distribution—electric	3,556,893	3,681,072
Cost of steam	1,442,990	1,332,283
Distribution—steam	67,198	71,399
Commercial expenses	1,480,902	1,497,853
Administrative and general	3,377,825	3,100,197
Taxes, other than income tax	4,175,490	4,084,440
Federal normal and surtax	2,906,000	2,905,000
Federal excess profits tax	261,000	1,977,000
Provision for depreciation	4,726,063	4,644,181
Provision for postwar adjustments	2,106,000	2,202,000
Net operating revenues	\$6,960,829	\$7,208,019
Total non-operating revenues	213,204	177,486
Gross income	\$7,174,034	\$7,385,505
Total deductions	1,499,845	1,486,563
Balance surplus	\$5,674,188	\$5,898,941

—V. 162, p. 565.

Colonial Airlines, Inc.—Seeks Direct Cincinnati Route

The corporation recently applied for a certificate to connect Cincinnati with New York directly by air. It is announced. If the CAB's action in this case is favorable, Colonial will offer these two cities non-stop service for the first time. At present New York-Cincinnati travelers must travel by a roundabout route.

On this same route Colonial proposes to serve the intermediate points of Pittsburgh and Reading, Pa.

The corporation also announced that 1946 will bring revolutionary changes in transportation in the area between Ottawa, Canada, and Washington, D. C. Colonial Airlines has been certificated to serve these cities with intermediate stops at Massena, Watertown, Syracuse, Binghamton, Scranton, Reading, Baltimore and operations will begin on or about the first of the year.

The New York and Eastern Pennsylvania area has always been covered by East-West airlines but north-south traffic had to resort to roundabout surface travel due to barriers imposed by nature. Mountains, lakes and rivers always presented costly and, in most cases, insurmountable barriers to all kinds of surface transportation.

The corporation proposes to serve these cities with frequent and regular daily flights.—V. 162, p. 2268.

Colonial Ice Co.—To Pay \$1 Common Dividend—

The directors on Nov. 13 declared a dividend of \$1 per share on the no par value common stock and the usual quarterly dividends of \$1.50 per share on the \$6 cumulative preferred stock, series B, no par value, and \$1.75 per share on the \$7 cumulative preferred stock, no par value, all payable Jan. 1, 1946, to holders of record Dec. 20, 1945.

Distributions of \$1 each were made on the common stock on Jan. 5 and May 28, 1945, as compared with \$2 on Jan. 3, 1944.—V. 161, p. 2106.

Colonial Stores Inc.—Current Sales Higher—

Period End. Oct. 27— 1945—4 Wks.—1944 1945—43 Wks.—1944
Sales \$8,374,506 \$7,644,787 \$77,672,793 \$79,048,672
—V. 162, p. 1886.

Columbia Broadcasting System, Inc. (& Subs.)—Earnings—

39 Weeks Ended— Sept. 29, '45 Sept. 30, '44 Oct. 2, '43
Gross inc. from sale of facilities, talent, lines, records, etc. \$63,046,931 \$62,730,765 \$53,846,108
Time discount and agency commissions, record returns, allowances and discounts 19,818,413 19,837,008 16,512,542
Balance \$43,228,518 \$42,893,757 \$37,333,566
Operating expenses & cost of goods sold 26,797,796 25,526,402 21,852,893
Selling, general and admin. exps. 7,855,044 7,451,265 6,789,964
Provision for deprec. and amort. 617,594 695,030 765,100
Gross profit \$7,958,084 \$9,221,060 \$7,925,609
Miscell. inc., less miscell. deductions 211,163 163,020 71,316
Total income \$8,169,247 \$9,384,080 \$7,996,925
Provision for Fed. income taxes 1,790,000 1,785,000 1,777,500
Excess profits taxes 3,145,000 4,200,000 2,973,500
Add'l gain fr. sale of Station WBT Cr1,000,000
Net income \$4,234,247 \$3,399,080 \$3,245,625
Earnings per share \$2.47 \$1.98 \$1.89
*After post-war refund of \$468,000 in 1944 and \$330,000 in 1943.
†Calculated upon the 1,717,076 shares of \$2.50 par value stock outstanding as of Sept. 29, 1945 and Sept. 30, 1944 and 1,716,942 shares at Oct. 2, 1943.—V. 162, p. 2268.

Columbia Pictures Corp.—Completing Plan for Preferred Offering—

The corporation is completing plans for the public offering of 75,000 shares of new (\$100 par) preferred which will bear warrants to subscribe to common.

The underwriting group is expected to be headed by Hemphill Noyes & Co. and Hallgarten & Co.—V. 162, p. 2388.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Nov. 17, 1945, showed a 4.6% decrease from the corresponding period last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1945	1944	% Decrease
Nov. 17—	187,668,000	196,638,000	4.6
Nov. 10—	183,413,000	197,823,000	7.2
Nov. 3—	180,917,000	193,281,000	6.4
Oct. 27—	181,307,000	191,253,000	5.2

—V. 162, p. 2389.

Commonwealth Engineering Co., Dayton, O.—Executive Changes—

Colonel H. A. Toulmin, Jr., Chairman, announces the following promotions and staff addition, due to the expansion of the business of the corporation in its research and engineering development laboratories:

Dr. E. L. Luaces becomes President and General Manager; Colonel C. Palmer Boyles has joined the organization as Vice-President in Charge of Sales; Walter Ernst, Director of Engineering, has been advanced to Vice-President in Charge of Engineering; and Warren E. Tucker has been advanced from Project Director to Vice-President in Charge of laboratory operations.

Colonel Boyles has just returned to civilian life following his completion of a four-year tour of duty with the Army Air Forces, recently as acting Commanding Officer of Wright Field.

Prior to his service in the Army, he held senior sales executive positions with two of America's leading industrial corporations. The Commonwealth Engineering Co. and its subsidiary, Chemical Development Corp., are engaged in application research and development in the fields of mechanical, chemical and electrical engineering, serving a broad cross-section of American industries in the post war expansion period, after having made many notable contributions to engineering science during the recent war. The Commonwealth Engineering Co. was organized in 1938.—V. 161, p. 2554.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Nov. 15, 1945 amounted to 244,262,646 as compared with 262,627,941 for the corresponding week in 1944, a decrease of 18,365,295 or 9%.—V. 162, p. 2389.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Nov. 21 announced that System output of electricity (electricity generated and purchased) for the week ended Nov. 18, 1945, amounted to 180,800,000 kwh., compared with 181,200,000 kwh. for the corresponding week of 1944, a decrease of 0.3%. Local distribution of electricity amounted to 180,300,000 kwh., compared with 176,400,000 kwh. for the corresponding week of last year, an increase of 2.2%.—V. 162, p. 2389.

Continental-Diamond Fibre Co.—Earnings—

(Including wholly-owned domestic subsidiary companies)
9 Months Ended Sept. 30— 1945 1944
Sales to customers, less returns, allowances, etc. \$8,528,090 \$8,270,135
Sales to foreign subsidiaries 261,080 307,198
Total \$8,789,169 \$8,577,333
Cost of sales, exclusive of depreciation 7,076,842 6,896,578
Selling, administrative and general expenses 715,683 701,856
Gross profit \$996,644 \$978,899
Other income, net Dr20,385 12,614
Total income \$976,259 \$991,513
Provision for depreciation 156,028 146,401
Provision for Federal taxes on income 520,000 565,000
Net income \$300,231 \$280,112
Shares outstanding 450,000 450,000
Earned per share \$0.66 \$0.62
*Revised from that presented to Nov. 2, 1944 by eliminating a provision for renegotiation as no refund will have to be made for the year 1944.

NOTE—No provision has been made in the profit and loss statement for the nine months ended Sept. 30, 1945 for the renegotiation of selling prices as it is not expected that any refund will have to be made for that period.

Net current assets at Sept. 30, 1945 amounted to approximately \$5,004,000, of which \$961,000 represented cash.—V. 162, p. 981.

Croft Brewing Co., Boston, Mass.—5-Cent Dividend—

The directors have declared a dividend of 5% (5 cents per share) on the capital stock, par \$1, payable Dec. 12 to holders of record Nov. 23. A similar distribution was made on Dec. 1, last, and on Dec. 10, 1943.—V. 161, p. 205.

Continental Oil Co. (& Subs.)—Earnings—

Period End. Sept. 30— 1945—3 Mos.—1944 1945—9 Mos.—1944
Gross operating income 39,020,471 35,011,032 113,207,603 97,654,472
Costs, taxes, operating and admin. expenses 28,711,208 25,984,209 85,124,639 71,382,905
Deplet., deprec. & surrendered leaseholds 2,246,598 2,222,442 7,046,278 6,612,469
Intangible devel. costs 4,378,177 4,779,526 11,265,596 11,499,463
Net operating income \$3,684,498 \$2,024,855 \$9,771,089 \$8,159,635
Divs. and other income 124,506 148,591 845,017 975,843
Profit on sale of certain assets 21,571 2,172,212
Total income 3,830,575 2,173,448 12,788,318 9,135,478
Other deductions 92,957 13,618 190,539 68,400
Prov. for postwar cont. 300,000
Net income 3,737,618 2,159,827 12,597,779 8,767,078
Net income per share \$0.80 \$0.46 \$2.69 \$1.87
*Includes provision for estimated state and Federal income taxes.
†On 4,682,561 shares outstanding.

Net crude oil production for the third quarter of 1945, including the company's equity in crude oil produced by controlled companies not consolidated, was 97,205 barrels per day compared with 86,193 barrels daily for the same period of 1944. Net production for the first nine months of 1945 amounted to 94,402 barrels daily as against 85,719 barrels daily for the first nine months of 1944. The increase in production resulted in part from the company's purchase since March 1, 1945 of over 99% of the outstanding capital stock of Navarro Oil Co. which produced during the quarter an average of 5,791 net barrels daily.

Wells completed during the first nine months of 1945 totaled 296, which compares with 313 wells completed during the same period of last year.

Cash and Government securities, including tax notes, amounted to \$21,642,048 on Sept. 30, 1945, which compares with \$16,036,829 on Sept. 30, 1944. The foregoing figures do not include \$1,500,000 of U. S. Government securities carried as a funded reserve for postwar adjustments and contingencies, and for refunds resulting from renegotiation of the company's war contracts and subcontracts.

The RFC Price Adjustment Board has determined that the company realized an excess profit of \$216,000 on its renegotiable contracts and subcontracts for the fiscal year ended Dec. 31, 1943, which will result in a net payment by the company of about \$125,000 after credit for Federal income taxes paid.—V. 162, p. 982.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Crown Zellerbach Corp.—Redemption of \$5 Preferred Stock—

It was announced on Nov. 14 that the company had deposited with the Chase National Bank of the City of New York and the Anglo California National Bank \$4,881,749 in connection with the call for redemption on Dec. 1, 1945, of all of the 47,043 outstanding shares of \$5 preferred stock at \$102.50 per share and dividends. See V. 162, p. 2013.

Curtis Publishing Co., Philadelphia—To Acquire 30% Interest in Pulp and Paper Manufacturing Concern—

See New York & Pennsylvania Co., Inc., below.—V. 162, p. 2390.

Denver Tramway Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30— 1945 1944 1943
Operating revenue \$5,567,730 \$5,244,557 \$4,923,191
Operating expenses 2,760,524 2,674,620 2,333,636
Depreciation 528,315 514,475 519,239
Taxes, other than Federal income 313,480 315,897 268,244
Net operating income \$1,965,410 \$1,739,565 \$1,802,670
Other income 13,115 10,726 3,966
Total income \$1,978,525 \$1,750,291 \$1,806,637
Interest on bonds 88,480 109,321 146,488
Prov. for Fed. & State taxes on inc. 1,184,000 766,000 768,500
Net income \$706,045 \$874,960 \$891,648
Note—Federal income taxes, including disputed items involving depreciation, have been settled with the Treasury Department through the year 1939. Federal income tax returns for the years 1940, 1941 and 1942 have been examined by the Treasury Department and additional income taxes of approximately \$447,000 are proposed by the examiner. Such proposed additional income taxes have been protested. It is believed that such additional income taxes as may finally be determined to be legally due have already been provided for in the accounts.—V. 162, p. 669.

Dresser Industries, Inc.—Initial Preferred Dividend—

The directors on Nov. 20 declared an initial quarterly dividend of 93 3/4 cents per share on the recently issued \$100 par value 3 3/4% preferred stock, and the usual quarterly dividend of 30 cents per share on the common stock, both payable Dec. 15 to holders of record Dec. 1.
The company on Sept. 15, last, also paid a quarterly dividend of 30 cents per share on the common stock, while on June 14, 1945 a distribution of 60 cents per share was made for the first two quarters of the current year.—V. 162, p. 2145.

Eastern Car Co., Ltd.—Calls 6% Bonds—

All of the outstanding 6% 40-year first mortgage sinking fund gold bonds due July 1, 1952, have been called for redemption on Jan. 1, 1946, at 105 and interest. Payment will be made at the Royal Bank of Canada or the Bank of Nova Scotia in Halifax, Montreal or Toronto, Canada, or in New York, N. Y., or at The Royal Bank of Canada in London, England.—V. 160, p. 1293.

El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings—

Period End. Aug. 31— 1945—Month—1944 1945—12 Mos.—1944
Operating revenues \$640,557 \$600,420 \$3,068,230 \$8,064,911
Operation 182,605 113,116 1,689,438 1,786,614
Maintenance 32,458 28,164 306,883 301,015
Depreciation, depletion 105,570 125,226 1,509,023 1,370,135
Taxes, other than Federal income 29,412 27,545 350,010 385,617
Net oper. revenues \$290,509 \$306,367 \$4,212,873 \$4,221,528
Explor. & develop. costs 34,458 18,999 223,034 138,677
Balance \$256,051 \$287,368 \$3,989,838 \$4,082,850
Other income Dr17,023 33,885 Dr150,980 70,750
Gross income \$239,028 \$321,253 \$3,838,858 \$4,153,601
Total income deducts 30,239 33,428 403,198 393,360
Fed. normal and surtax 106,001 96,423 1,233,708 1,135,527
Fed. excess profits tax 21,777 87,108 237,453
Net income \$102,787 \$169,624 \$2,114,843 \$2,387,260
Pfd. stock div. require. 8,631 8,631 103,579 103,579
Balance surplus \$94,155 \$160,992 \$2,011,264 \$2,283,681
—V. 162, p. 1639.

Ebasco Services Inc.—Weekly Input—

For the week ended Nov. 15, 1945, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1944 were as follows (in thousand of kilowatt-hours):

Operating Subsidiaries of—	1945	1944	Amount	Pct.
American Power & Light Co.	166,565	170,283	3,718	2.2
Electric Power & Light Corp.	80,251	90,996	10,745	11.8
National Power & Light Co.	92,977	101,982	9,005	8.8

The above figures do not include the System inputs of any companies not appearing in both periods.—V. 162, p. 2381.

Elk Horn Coal Corp.—Partial Redemption—

There have been called for redemption on Dec. 1, next \$90,800 of the outstanding collateral trust 4% sinking fund bonds due Dec. 1, 1956, at 101 and interest. Payment will be made at the Mercantile Trust Co. of Baltimore, trustee, Baltimore, Calvert and Redwood Sts., Baltimore, Md.—V. 161, p. 2331.

Engineers Public Service Co. (Inc.) (& Subs.)—Earnings—

Period End. Sept. 30— 1945—Month—1944 1945—12 Mos.—1944
Operating revenues \$5,125,617 \$6,649,564 \$68,147,289 \$67,381,903
Operation 1,988,082 2,469,568 25,891,598 25,798,566
Maintenance 320,288 430,204 4,527,736 4,514,506
Depreciation 389,172 512,247 5,098,550 5,357,293
Amort. of plant acquisition adjustments 73,914 73,914 886,977 577,085
Fed. inc. taxes (excluding reduction) 924,044 1,431,768 13,222,620 13,749,252
Other taxes 424,908 500,841 5,340,839 5,263,932
Net oper. revenues \$1,005,207 \$1,231,118 \$13,178,966 \$12,131,263
Other income—net Dr18,143 Dr9,192 Dr103,187 92,226
Balance \$987,064 \$1,221,925 \$13,075,778 \$12,223,488
Interest and amortiz. 301,586 390,885 4,134,382 4,189,610
Net income \$685,477 \$831,040 \$8,941,396 \$8,033,877
Reduc. in Fed. income taxes 191,354 88,430 1,987,471 822,004
Balance \$876,831 \$919,470 \$10,928,867 \$8,855,881
Preferred dividend requirements 2,113,809 2,231,932
Balance \$8,815,057 \$6,623,949
Amount applicable to minority interests 11,310 9,718
Balance applicable to parent company \$8,803,747 \$6,614,231
Earnings from subs. cos., incl. as deducts, above:
Preferred dividends declared 11,000 49,999
Interest 48,440 72,390
Earnings from other sources 112,445 111,784
Total \$8,975,632 \$8,846,404
Expenses, taxes and interest 619,032 478,851
Balance applicable to stocks of parent com. \$8,356,600 \$8,367,553
Dividends on pfd. stock of parent company 2,119,092 2,210,136
Balance for common stock and surplus \$6,237,508 \$4,159,417
Earnings per share of common stock \$3.27 \$2.18
Earnings per share of common stock before giving effect to reduction in Federal income taxes resulting from amortization of emergency facilities \$2.23 \$1.75
*Reduction in Federal income taxes resulting from amortization of emergency facilities under the Internal Revenue Code, which facilities are expected to be employed throughout their normal life and not to replace existing facilities. (Excluding \$4,437,715 (1944 period, \$4,881,491) related to and applied against items charged directly to surplus.—V. 162, p. 2270.

Fidelity & Deposit Co. of Maryland—Obituary—

Austin H. Geiselman, Vice-President in charge of the Judicial Bond Department of this company and its affiliate, the American Bonding Co. of Baltimore, died suddenly on Nov. 12 at his home in Baltimore (Md.) following a brief illness. He was 46 years of age.—V. 161, p. 985.

(Wm.) Filene's Sons Co.—Annual Report—

Lincoln Filene, President, states:
The R. H. White Co., a wholly-owned subsidiary of this company, gave up the operation of its store in Boston, Mass. on Dec. 19, 1944 and a substantial part of the assets of that company were sold on that date and the proceeds are included in the balance sheet assets of cash and U. S. Government securities. This sale was effective as of Sept. 30, 1944.

COMPARATIVE CONSOLIDATED INCOME STATEMENT

Year Ended—	Aug. 4, '45	July 31, '44
Net sales (incl. sales of leased departments)	\$48,256,909	\$53,131,373
Cost of goods sold and expenses	41,435,573	47,311,003
Depreciation and amortization	323,613	453,696
Taxes (other than Federal taxes on income)	902,228	956,006
Interest paid	19,451	74,384
Maintenance and repairs	336,630	351,711
Gross profit	\$5,239,414	\$3,984,510
Other income adjustments—net	88,157	Dr4,356
Profit before Federal taxes on income	\$5,327,571	\$3,980,154
Fed. nor. surtax and decl. val. excess-proft. tax	590,000	521,000
Federal excess profits tax	2,300,000	2,436,000
Post-war refund of excess profits taxes	Cr45,000	Cr328,000
Credit for debt retirement	Cr185,000	
Portion of loss from sales of real estate and other fixed assets equal to excess profits tax reduction attributable thereto	1,260,000	
Net profit	\$1,407,571	\$1,351,154
Balance surplus beginning of period	5,024,016	4,370,938
Provision for Fed. taxes on inc. no longer req.	62,000	
Total surplus	\$6,493,587	\$5,722,092
Dividends on 4 3/4% preferred stock	198,078	198,078
Dividends on common stock	500,000	500,000
Net loss from sales of real estate and other fixed assets, less resultant tax reduction	223,122	
Balance surplus end of period	\$5,572,387	\$5,024,016

COMPARATIVE CONSOLIDATED BALANCE SHEET

ASSETS—	Aug. 4, '45	July 31, '44
Cash on demand deposit and on hand	\$1,318,095	\$1,555,463
U. S. Government securities (net)	5,549,078	1,025,006
Post-war excess profits tax refund bonds	212,649	
Customers' accounts receivable	1,912,825	2,832,730
Inventories on hand and in transit	4,978,998	5,384,743
Sundry debtors	127,731	262,286
Other assets	556,603	2,292,439
Fixed assets (net)	2,397,031	3,673,715
Deferred charges	671,142	676,885
Goodwill—at nominal amount	1	1
Total	\$17,724,154	\$19,403,231

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LIABILITIES—		
Accounts payable—trade	\$1,923,432	\$1,889,140
Due to Federated Department Stores, Inc.	12,132	96,278
Salaries and wages accrued	183,293	566,778
Accrued Federal taxes on income	158,337	163,723
Other taxes accrued	5,000	10,511
Interest accrued	11,958	34,906
Miscellaneous expenses accrued	42,000	42,000
Por. of long-term indebted, due within one yr.	195,116	193,880
Sundry creditors	455,000	1,768,000
Long-term debt	37,500	455,000
Reserves for contingencies	4,170,000	4,170,000
Res. for executives' defd. compen. contracts	5,000,000	5,000,000
4% cum. pld. stock (par \$100)	5,572,387	5,024,016
Common stock, 500,000 shares (no par)		
Earned surplus		
Total	\$17,724,154	\$19,403,231

—V. 162, p. 1512.

Follansbee Brothers Co., Pittsburgh—Final Notice—

A final notice to the holders of claims, bonds, preferred and common stock of this company says in part:
Jan. 6, 1946 is the last day upon which these holders may surrender their claims or securities for exchange and settlement.
City Bank Farmers Trust Co., 22 William St., New York and First National Bank at Pittsburgh, Fifth Ave. and Wood St., Pittsburgh, Pa., are exchange agents for the purpose of exchanging the new securities of Follansbee Steel Corp. for the outstanding bonds and stocks of Follansbee Brothers Corp. and the said First National Bank at Pittsburgh is settlement agent for the distribution of new securities and/or cash to unsecured creditors in accordance with the plan of reorganization of Follansbee Brothers Co. as approved on May 10, 1940.—V. 151, p. 543.

Fonda, Johnstown and Gloversville RR.—Earnings—

Period End, Sept. 30—	1945—Month—1944	1945—9 Mos.—1944
Total ry. oper. revs.	\$70,334	\$73,104
Ry. oper. expe.	51,587	47,510
Net rev. from railway operations	\$18,747	\$25,594
Total ry. tax accruals	9,458	4,086
Net rents	1,906	928
Net ry. oper. income	\$7,343	\$20,580
Other income	4,936	5,439
Total income	\$12,279	\$26,019
Miscell. deductions	3,112	2,532
Total fixed charges	1,437	1,960
Income aft. fxd. chgs.	\$7,730	\$21,527
Int. on funded debt	2,260	2,259
contingent interest		20,337
Net income	\$5,470	\$19,268
Deprec. (way & structures & equipment)	3,313	3,031
Net income	\$2,157	\$16,237

—V. 162, p. 1889.

Fruehauf Trailer Co.—To Retire Preferred Stock—

This company, in accordance with a resolution by its board of directors, has called for redemption on Dec. 27, 1945, all of the outstanding 4% convertible preferred stock (par \$100) at \$108 per share plus accrued and unpaid dividends from Dec. 1 to 27, amounting to 33 cents per share.
Preferred stockholders may convert their preferred into common stock on or prior to the close of business on Dec. 26, 1945, on the basis of \$44 per share of the common stock (2.272 shares of common stock for each share of preferred stock).
Conversions and redemptions are being handled by Guaranty Trust Co. of New York and the National Bank of Detroit.—V. 162, p. 2270.

General Motors Corp.—Leases Kansas City Plant—

C. E. Wilson, President, on Nov. 7, announced the leasing of the entire North American Aviation plant at Kansas City, Kansas.
The plant, which will be used for the assembling of Buick, Oldsmobile and Pontiac cars, will be taken over by General Motors at an early date.
Mr. Wilson added that General Motors would be able to get into production and provide sizeable employment in that area 60 to 90 days earlier by leasing the North American plant rather than building a plant of its own as had been considered.
Actual production of cars is scheduled to begin in March with the first car coming off the end of the assembly line some time in April. This plant, which will be one of six similar Buick-Oldsmobile-Pontiac assembly plants spread across the country, is expected to reach capacity production by the middle of 1946.

Salaried Employees Receive 10% Increase—

C. E. Wilson, President, on Nov. 14 announced that, effective Nov. 1, 1945, this corporation has authorized an increase of 10% of the first \$500 of monthly salary for approximately 70,000 salaried employees.
This general increase does not apply to senior officers and directors.
The compensation of salaried employees receiving more than \$500 per month will be reviewed in the light of this general increase and on the basis of their contribution to the success of the business.—V. 162, p. 2391.

General Reinsurance Corp. of New York — Merger Proposed — Enlarged Company Will Have \$38,000,000 Assets—

The directors on Nov. 9 approved the merger of this company and Mellon Indemnity Corp. of Pittsburgh, Pa. The consolidation, previously approved by the board of the latter company, will become effective Dec. 31, 1945, subject to ratification by the stockholders of both companies and approval by the Superintendent of Insurance of New York and the Insurance Commissioner of Pennsylvania.

The surviving company will be the General Reinsurance Corp. and will confine its activities to reinsurance with its principal offices, as heretofore, at 90 John St., N. Y. City. Recent financial statements indicate that the enlarged company will have assets in excess of \$38,000,000 and a surplus to policyholders of more than \$19,000,000. Its capital after the merger will be \$5,000,000 divided into 500,000 shares of \$10 par value. According to the merger agreement, General Reinsurance will issue 28% of its stock to the present stockholders of Mellon Indemnity Corp. and the remaining 72% of the stock will be distributed to the present shareholders of General Reinsurance Corp. in exchange for their present shares. Equity Corp. at the present time owns directly, or indirectly, over 50% of the stock of General Reinsurance Corp.

Richard K. Mellon, Alan M. Scaife, and Arthur B. Van Buskirk will become directors of the consolidated company. Edgar H. Boles will continue as a director and Chairman of the Board and for the time being as President. The other officers will be the present officers of General Reinsurance Corp. and Ward M. Smiley, now a Vice-President of Mellon Indemnity Corp.

General Reinsurance Corp. writes casualty, fidelity and surety reinsurance. It owns over 99% of the stock of North Star Reinsurance Corp., which, as heretofore, will engage in the fire and marine reinsurance business.

Incorporated in 1921 as General Casualty & Surety Reinsurance Corp., General Reinsurance Corp. assumed its present name two years later. The company's business has expanded steadily under the present management, premium writings last year reaching a record high of \$10,783,000.—V. 161, p. 1879.

General Shareholdings Corp.—Div. in Stock or Cash—

The directors have declared a dividend of \$2.75 per share on the \$6 cumulative convertible preferred stock (optical stock dividend series), payable on Dec. 1 to holders of record Nov. 20. In lieu of cash, stockholders at their option, may receive common stock at the rate of 121/100ths of one share for each share of preferred stock. Distribu-

tions of \$1.50 each in cash or 44/1000ths of one share of common stock were made on the preferred stock on March 1, June 1 and Sept. 1, this year. A year ago the company paid a cash dividend of \$2.25 in cash, or 66/1000ths of one share of common stock. The current dividend covers the quarterly payment now due, plus \$1.25 on account of arrearages.—V. 162, p. 2015.

Georgia & Florida RR.—Operating Revenues—

Period—	Week End, Nov. 7—	1945	1944	Jan. 1 to Nov. 7—	1945	1944
Operating revenues	\$44,000	\$44,500	\$1,824,045	\$2,037,979		
Period—	Week End, Nov. 14	1945	1944	Jan. 1 to Nov. 14—	1945	1944
Operating revenues	\$45,900	\$46,450	\$1,869,945	\$2,084,427		

—V. 162, p. 2392.

(The) Grayson Shops, Inc. (of Calif.)—October Sales—

Month of October—	1945	1944
Net sales	\$1,659,193	\$1,858,252

The company operates a chain of 27 women's ready-to-wear stores in the principal cities of California, Oregon and Washington.—V. 162, p. 1768.

Hackensack Water Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944
Gross operating revenue	\$3,326,411	\$3,350,138
Gross non-operating revenue	12,573	12,411
Net earnings	1,593,694	1,645,652
Interest charges (net)	409,077	398,581
Retirement	256,276	254,493
Normal and surtax	246,300	249,000
Excess profits tax	183,800	161,250
Balance surplus	\$498,239	\$582,327

—V. 161, p. 2660.

Hammermill Paper Co.—Securities Registered—

The company has registered with the SEC \$5,000,000 20-year 3% sinking fund debentures, due 1965, and 15,000 shares (\$100 par) cumulative preferred.
The securities will be publicly offered by underwriters headed by A. G. Becker & Co., Inc., Chicago, at a price named in amendment.
Of the proceeds, approximately \$5,557,450 will be used for expansion and improvement of manufacturing facilities. Company said it expected "that approximately one-half of the net proceeds in excess of the amount allocated as shown will be used for further plant additions and improvements."
The balance will go to working capital.—V. 156, p. 1953.

Home Title Guaranty Co., Brooklyn, N. Y.—Earnings Increase—Declares 15 Cent Dividend—

10 Months Ended Oct. 31—	1945	1944
Net earnings after all charges, incl. provision for Federal income taxes	48 1/2 c	31 c

The directors on Nov. 20 declared a dividend of 15 cents per share payable Dec. 31 to holders of record Dec. 18. A similar distribution was made on Dec. 30, 1944, as compared with 10 cents on Dec. 30, 1943.—V. 162, p. 985.

Howard Stores Corp.—Brooklyn, N. Y. Registers with SEC—

The company has registered with the SEC 31,525 shares (\$100 par) cumulative preferred stock and 55,000 shares (\$1 par) common stock. The company will offer the preferred on a share-for-share exchange basis to holders of its outstanding 5 1/4% cumulative preferred. A cash adjustment also will be made, equal to the difference between the \$103 redemption price for the old preferred and the public offering price for the new stock. The offering price will be filed in amendment.

The common is being offered for certain selling stockholders, to whom the proceeds will go.

A. C. Becker & Co., Chicago, will head the underwriters for the unexchanged common and preferred.

The company will use the proceeds from the sale of new preferred not exchanged to redeem the unexchanged 5 1/4% preferred.—V. 162, p. 1830.

Hotel Lexington, Inc.—Transfer Agent for Stock—Voting Trust Expires—

The Manufacturers Trust Co., New York, N. Y., has been appointed transfer agent for the regular common stock previously represented by voting trust certificates which expired Nov. 1, 1945.—V. 161, p. 1203.

Hudson Bay Mining & Smelting Co., Ltd.—Earnings—

9 Mos. End, Sept. 30—	1945	1944	1943	1942
*Est. net earnings	\$4,253,156	\$4,680,387	\$5,889,355	\$5,293,719
*Per share	\$1.54	\$1.70	\$2.14	\$1.92

*After deducting all operating costs, including administrative, depreciation and all taxes, but without provision for depletion. †On 2,757,973 shares.—V. 162, p. 1283.

Illinois Bell Telephone Co.—Earnings—

Period End, Sept. 30—	1945—Month—1944	1945—9 Mos.—1944
Operating revenues	11,376,556	10,594,616
Uncollectible oper. rev.	16,618	16,455
Operating revenues	11,359,938	10,578,161
Operating expenses	8,056,676	7,441,868
Operating taxes	2,155,041	2,020,932
Net operating income	1,148,221	1,115,361
Net income	909,349	894,815

—V. 162, p. 2271.

Illinois Central RR.—Proposes Refunding of Bonds—

A special stockholders' meeting has been called for Jan. 16, 1946, to consider the creation of a new open-end mortgage on the company's property and the issuance of new bonds under the mortgage to retire old issues coming to maturity after 1950.

The company in October authorized an invitation for tenders of \$53,115,000 non-callable bonds due in 1950, 1951 and 1952. To the extent that tenders are accepted, the purchase price of the non-callable bonds will be paid out of treasury funds or from the proceeds of temporary loans.

The company states that if the refunding program is completed, there will be deposited with the trustees under the respective mortgages securing the non-callable bonds, cash or securities sufficient to pay the principal of all such bonds not purchased and interest to maturity.

Also if the refunding program is approved by stockholders, the Company proposes to call for redemption May 1, 1946, its \$35,000,000 of refunding mortgage 4% and 5% bonds.

The costs of the refunding will be met by the sale of not over \$25,000,000 of new first mortgage bonds, issuable in one or more series, with a maturity of not less than 25 or more than 50 years and with an interest rate between 2 1/2% and 4%. They will be redeemable in whole or in part, at prices to be determined by public offering.

In addition, the plan proposes the issuance from time to time without further approval of stockholders of bonds for refunding underlying bonds or bonds issued under the new mortgage up to a total amount not exceeding \$180,000,000 at any one time outstanding.

To Propose New Open-End Mortgage—

The company announced Nov. 19 that it had called a meeting of stockholders for Jan. 16 to consider creation of a new open-end mortgage on the properties and the issuance of new bonds to retire old issues.

In October the company authorized an invitation for tenders of \$53,115,000 of non-callable bonds due in 1950, 1951 and 1952. To the extent that tenders are accepted, the purchase price of the non-

callable bonds will be paid out of treasury funds or from the proceeds of temporary loans.

Also, if the refunding program is approved by stockholders, the road proposes to call for redemption on May 1, 1946, its \$35,000,000 of refunding mortgage 4% and 5% bonds.

The costs of the refunding will be met by the sale of not more than \$25,000,000 of new first mortgage bonds issuable in one or more series with a maturity of not less than 25 or more than 50 years and with an interest rate between 2 1/2% and 4%.

The plan also proposes the issuance from time to time, without further approval of stockholders, of bonds for refunding underlying bonds or bonds issued under the new mortgage, up to \$180,000,000.—V. 162, p. 2271.

Illinois Terminal RR.—New Financing—

The company, it is understood, proposes to issue \$13,500,000 first mortgage bonds, due 1970, which are expected to be ready for the market by Dec. 11 or 12. These bonds will replace bonds now held by Illinois Power Co., which has been ordered by the Securities and Exchange Commission to divest itself of Illinois Terminal RR.

Kidder, Peabody & Co. and Merrill Lynch, Pierce, Fenner & Beane, it is expected, will underwrite the new bonds.—V. 162, p. 2149.

Indiana Steel Products Co.—Plans Recapitalization—

The company will call its outstanding preferred stock and submit to shareholders a plan of recapitalization at a special meeting Nov. 27, it is announced.

The plan contemplates issuance of a maximum of \$1,000,000 in 12-year 5% sinking fund debentures with detachable bearer common stock purchase warrants calling for the purchase of common stock in the ratio of four shares for each \$100 in par value of debentures at \$8 per share until Dec. 31, 1946, and at \$10 per share thereafter until Dec. 31, 1950, the expiration date of the warrants.

The plan further contemplates the offering to preferred stockholders of an exchange of their preferred stock for debentures and warrants in the ratio of \$1,100 in par value of debentures for each 50 shares of preferred stock, the debentures to be issued in exchange at par for preferred stock at the present redemption price of \$22 per share.

Brailsford & Co. and Kalman & Co., Inc., as principal underwriters, have agreed to underwrite a maximum of \$1,000,000 in debentures with warrants of which at least \$340,000 in par value will be offered to the public at not less than 102 1/2% of par, proceeds to be used for additional working capital. They have also agreed to purchase for sale to the public at the same offering price such additional amount of the issue as is not accepted by preferred shareholders under the exchange offer. The proceeds of the sale of such additional amount will reimburse the company for the redemption funds necessary to redeem the preferred stock which is not exchanged under the offer.—V. 158, p. 1473.

Institutional Securities Corp.—Official Promoted—

Clifford C. Boyd has been elected Assistant Vice-President, it was recently announced by August Ihlefeld, President.

Mr. Boyd joined the Mortgage Loan Department in October, 1944, as assistant to Corwin A. Fergus, Vice-President. He had been Senior Housing Representative in Maryland and Delaware for the Office of the Administrator of the National Housing Agency since 1942.—V. 160, p. 2647.

Insurance Co. of North America—Registers Stock—

The company has registered with the SEC 300,000 shares of (\$10 par) capital stock.

The company plans to offer the stock at \$40 a share to stockholders of record Nov. 30, 1945, on the basis of one new share for each four shares held. Subscription warrants for purchase of the stock will expire Dec. 31.

The company will use some of the proceeds, together with a further amount from surplus, to subscribe for additional shares of stock of the Philadelphia Fire & Marine Insurance Company, a subsidiary, in an amount sufficient to increase its capital from \$1,000,000 to \$5,000,000 and its surplus from approximately \$4,000,000 to \$20,000,000.—V. 162, p. 1769.

International Business Machines Corp.—Stock Split-up Proposed—Declares Regular Cash Dividend—Elects New Director—

Instead of the company's previous practice of declaring an annual stock dividend, the directors on Nov. 20 called a special meeting of the stockholders for Jan. 8, 1946, to act upon recommendations to increase the number of shares of capital stock of the company for the purpose of effecting a stock split-up on the basis of five shares for each four shares now outstanding, according to Thomas J. Watson, President.

Thomas J. Watson, President on Nov. 20 announced that the directors declared the regular quarterly cash dividend of \$1.50 per share on the outstanding stock, payable Dec. 10 to holders of record Nov. 30. In Jan. 1945, and in preceding years, a 5% annual stock dividend was paid.

Justice A. Lindsay O'Connor, Supreme Court Justice of the Sixth New York Judicial District, has been elected a director to succeed the late Charles Smith of Oneonta, New York.

Promotions Announced—

The corporation on Nov. 13 announced the appointment of Edward C. Schroedel as Manager of its logistics department with headquarters in New York, N. Y. He was previously Manager of its institutional department before joining the Army Air Forces, with which he served as a lieutenant-colonel overseas.

Announcement was also made of the appointment of Perry Starbuck as Dean of Education of the IBM School at Endicott, N. Y., and of David C. Moore to the position of Manager of the International Time Recording Division office in New York. Mr. Moore joined IBM in a sales capacity in 1932 and held various sales and executive positions until he joined the Army of the United States in 1942.—V. 162, p. 2272.

Interstate Home Equipment Co., Inc.—Dealings Suspended—

The New York Curb Exchange has suspended dealings in the stock of the company pending completion of an audit of the company as of Oct. 31, 1945, now in progress.

The company has notified the Curb Exchange that there has been no change in the intention to proceed with liquidation of the company. It added that the liquidation value of the stock is substantially less than its currently quoted prices.

The SEC on Nov. 20 ordered a suspension of trading effective immediately in the capital stock for 10 days.

The Commission stated that the order was deemed necessary "to prevent fraudulent, deceptive and manipulative acts and practices" and it has the effect of making it unlawful for any broker or dealer to make use of the mails or of any means or instrumentality of interstate commerce to effect any transaction in or to induce the purchase or sale of the common stock in over-the-counter market.—V. 158, p. 1348.

Iowa Southern Utilities Co. of Delaware—Calls Bonds

The company has called for redemption on Dec. 21, next, all of the outstanding 4 1/2% sinking fund debentures due Dec. 1, 1966, at 104 and interest, and all of the outstanding first mortgage bonds, 4% series due May 1, 1970, at 103% and interest. Payment will be made on 4 1/2% debentures at the Chemical Bank & Trust Co. trustee, 165 Broadway, New York, N. Y., and on the 4% bonds at The Northern Trust Co., corporate trustee, 50 South La Salle St., Chicago, Ill.—V. 162, p. 2272.

(F. L.) Jacobs Co.—New Advertising Manager—

Rex C. Jacobs, President, on Nov. 15 announced the appointment of Edward A. Ash as Director of the company's Major Appliance Division and Advertising Manager.

Mr. Ash will be in charge of the company's non-automotive line, which presently includes the completely automatic "Lauderall" home laundry, Coca Cola bottle vending machines for Coca Cola bottlers, electric steam irons and other appliances not yet in production.

Robert H. Roden continues as Sales Manager of the "Lauderall" machines.—V. 162, p. 2272.

Joslyn Mfg. & Supply Co.—Stock Increased—

The stockholders on Nov. 6 approved a proposal to increase the authorized 6% cumulative preferred stock from 20,000 shares to 30,000 shares, par \$100 each, the additional shares to be sold to the employees' savings and profit-sharing fund.

The preferences, qualifications, limitations, restriction, and the special or relative rights of the additional 10,000 shares to be issued are identical with the present outstanding preferred shares.—V. 162, p. 2017.

Kings County Lighting Co. (& Sub.)—Earnings—

Period End. Sept. 30—	1945—9 Mos.—1944	1945—12 Mos.—1944
Total operating revs.	\$2,538,626	\$2,464,095
Operating expenses	1,448,934	1,437,811
Maintenance	149,158	169,469
Depreciation	127,162	114,299
Taxes (incl. est. prov. for Fed. inc. tax)	320,328	385,873
Operating income	\$493,044	\$356,643
Non-oper. inc. (net)	7,744	4,986
Gross income	\$500,788	\$361,629
Tot. deduc. fr. gross inc.	284,116	210,309
Net income	\$216,672	\$151,320

—V. 162, p. 1515.

Lake Superior District Power Co.—Calls 3½% Bonds

All of the outstanding first mortgage 3½% bonds, series A, due Oct. 1, 1966, have been called for redemption on Dec. 10, next, at 105 and interest. Payment will be made at The Northern Trust Co., trustee, 50 So. LaSalle St., Chicago, Ill.

Immediate payment of the full redemption price, plus accrued interest to Dec. 10, 1945, will be made on presentation and surrender of said bonds.—V. 162, p. 2274.

Lion Oil Co.—Discovers New Oil Field—

The company on Nov. 13 announced discovery of a new petroleum producing horizon, with completion of its Andrews No. 3 well in the Coates Pool, Pratt County, Kansas.

The new well is now producing from the Arbuckle lime a total of 38 barrels per hour on a one-half inch choke, the announcement said. The company also disclosed that it had completed its Lemon One-E ten million cubic feet gas well in Barbour County, Kansas; its Chitwood Numbers 10 and 11, Chitwood Pool, Pratt County, Kansas, making 35 and 25 barrels per hour, respectively, on half-inch chokes; and the Moller No. 3, North Stark Pool, Pratt County, Kansas, producing 9 barrels per hour.

These completions make 12 producing wells completed by the company since Oct. 1.—V. 162, p. 2274.

Lone Star Gas Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—9 Mos.—1944	1945—12 Mos.—1944
Gross oper. revenues	\$21,548,370	\$21,431,053
Gas purch., oper. exp., maint. and taxes	10,282,959	10,126,582
Operating income	\$11,265,410	\$11,304,471
Other income credits	150,362	93,432
Gross income	\$11,415,774	\$11,403,904
Interest charges	262,316	274,029
Depr., depl. and amort.	2,853,310	2,930,539
Prov. for Fed. inc. taxes	4,645,064	4,624,500
Net income	\$3,655,083	\$3,574,784

—V. 162, p. 675.

Louisville Gas & Electric Co. (Ky.)—Weekly Output—

Electric output of the company for the week ended Nov. 10, 1945, totaled 23,967,000 kwh., as compared with 31,768,000 kwh. for the corresponding week last year, a decrease of 24.6%.—V. 162, p. 2274.

McCroly Stores Co.—To Redeem 3¼% Debentures—To Refund Preferred Stock—

The corporation has called for redemption on Dec. 14, at 102½ and interest its 15-year 3¼% sinking fund debentures, due April 1, 1955. Payment will be made at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y. There are \$2,625,000 of the issue outstanding. Treasury funds will be used to take care of the redemption. The corporation also intends to call for redemption at 107½ its 60,000 shares of 5% preferred stock. A new issue of 60,000 shares of 3¼% preferred stock is planned.—V. 162, p. 2395.

McGraw-Hill Publishing Co., Inc. (& Subs.)—Earnings

9 Months Ended Sept. 30—	1945	1944	1943
Profit after Federal taxes	\$1,346,018	\$1,334,089	\$1,222,136
Post-war contingencies reserve	200,000	200,000	200,000
Net profit	\$1,146,018	\$1,134,089	\$1,022,136
No. of capital shares	572,000	579,376	587,900
Earnings per share	\$2.00	\$1.96	\$1.74

—V. 162, p. 2275.

Maine Central RR.—Orders New Passenger Coaches—

It was announced that \$1,000,000 worth of new passenger cars are now being built for this road, eight deluxe coaches, two restaurant-lounge cars and two coach-smoking-lounge-baggage cars having been ordered from the Pullman Standard Car Co. of Worcester, Mass.

Delivery, according to Vice-President A. W. Munster, is promised for the latter part of next year.

A similar order has been placed by the Boston & Maine RR for an identical number of cars. This will, in effect, give the Maine Central RR 24 new cars on the line between Bangor, Portland and Boston as the cars ordered by both roads will be used in through service on the Kennebec, and Flying Yankee and the Pine Tree.—V. 162, p. 2150.

Manufacturers Credit Corp., Washington, D. C.—Registers Stock—

The company on Nov. 13 registered with the SEC 40,000 shares (\$25 par) 6% preferred stock and 40,000 shares (\$1 par) common stock. Teller & Co. is listed as the principal underwriter.

The securities are to be sold to the public in units consisting of one share of each stock at \$30 per unit, aggregating \$1,200,000, and the underwriters are to receive \$4 per unit, or a total of \$160,000. The company plans to use its share of the proceeds, estimated at about \$1,019,000, for investment in Government securities until allocated for specific purposes.

Marlin Firearms Co.—New Research Director—

Thomas Robinson, Jr., who with others contributed greatly to the early development of the M-2 and M-3 50 caliber machine guns, has joined the executive staff of this company at New Haven, Conn., as research director. For the past four years, Mr. Robinson has been associated with the High Standard Manufacturing Co., New Haven, working closely with the Springfield Ordnance Department.—V. 162, p. 2018.

Marshall Field & Co., Chicago — Sale of Merchandise Mart to Kennedy Completed—Retires Funded Debt—

Hughston M. McBain, President, on Nov. 13 announced the completion of the sale of The Merchandise Mart interests representing Joseph P. Kennedy, former Ambassador to Great Britain. The new owners began operating the property on Nov. 13.

The company announced July 21, 1945, that it had entered into a

contract with Mr. Kennedy's representatives for the sale of the property, with title to pass about Dec. 1, 1945.

Mr. McBain also said the company's \$9,350,000 of 3% first mortgage serial bonds, secured by the Mart and due from 1945 to 1964, had been completely retired Nov. 7, 1945, and that the remaining funded debt, \$3,400,000 of 3.6% first mortgage sinking fund bonds, secured by the company's State Street store properties and due from 1946 to 1964, would be redeemed Nov. 18, 1945. Both issues were owned by the Metropolitan Life Insurance Co. These actions will leave the company free from funded debt for the first time since 1925.

Mr. McBain said the transaction leaves the management more time to its retailing and manufacturing activities, and the retirement of the funded debt will simplify and strengthen its financial structure. Also, the company's investment in fixed assets will be reduced from \$52,300,000 to \$31,600,000. The transaction involves a loss to the company presently estimated at about \$2,500,000 after Federal tax allowances. This loss will be charged to the \$6,000,000 contingency reserve created in prior years.

The Merchandise Mart, the largest commercial building in the world, was completed in 1930 to furnish new quarters for the company's wholesale division, then located at Adams and Wells Streets, Chicago. Space was provided to house numerous other wholesalers and manufacturers. Officials of the company said that the building is presently nearly 100% occupied by more than 900 tenants, and that its daily working population is about 20,000 persons.—V. 162, p. 2274.

Mary Lee Candies, Inc.—Registers with SEC—

The company, which operates 34 retail stores in Michigan, Ohio, Indiana and West Virginia has registered with the SEC 79,228 shares (\$1 par) common stock. Herrick, Waddell & Co., Inc., are named underwriters.

The shares will be sold to the public at \$7.87½ each, with the underwriters retaining 11.12½% as commission.

The net proceeds, estimated at \$504,789, will go to Hugh D. Backus and Andrew Smiles, both of Detroit. Mr. Backus, who is President, general manager and a director of the company, is selling 62,181 shares, and Mr. Smiles, who is Treasurer, Secretary and director, is selling 17,047 shares.

Maytag Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Net sales	\$8,069,580	\$15,092,312	\$11,651,431
Cost of sales and expenses	7,066,474	11,664,463	8,501,738
Deprec. & amort. of fixed properties	297,063	415,501	404,115
Operating profit	\$676,043	\$3,012,347	\$2,745,578
Interest and dividends received	31,737	25,670	12,640
Discounts earned on purchases	24,565	21,884	21,565
Red. in res. for loss on accounts receivable	99,961		
Other income	25,763	29,378	21,803
Total	\$858,068	\$3,089,279	\$2,801,586
Excess renego. refund over prov.	52,771	37,082	
Sundry deductions	57,251	78,843	32,902
Prov. for est. Fed. inc. taxes, etc.	259,500	*2,055,500	*1,831,500
Net profit	\$748,046	\$917,854	\$937,184
Earnings per common share	Nil	\$0.11	\$0.12

*Includes provision for excess profits taxes (in 1944) and for possible renegotiation of Government contracts.—V. 162, p. 1172.

Mellon Indemnity Corp. of Pittsburgh—Merger—

See General Reinsurance Corp. of New York above.

(The) Mengel Co., Louisville, Ky. — Conversion of Stock—

Up to the end of October, 5,789 shares of the company's 5% convertible first preferred stock had been converted into 17,367 common shares, at the rate of three for one, it was disclosed in a report to the Securities and Exchange Commission.

During October, 3,979 shares of preferred were converted into 11,937 shares common, Clarence O. Meloy, Secretary-Treasurer, states. As of Oct. 31, the company had outstanding 74,211 shares of 5% preferred stock and 435,048 shares of common stock.—V. 162, p. 2396.

Michigan Consolidated Gas Co.—Earnings—

12 Months Ended Sept. 30—	1945	1944
Operating revenue	\$32,253,142	\$32,268,959
Gas purchased for resale	11,585,103	11,558,501
Operation	6,953,131	6,278,068
Maintenance	1,032,447	1,037,214
Depreciation	1,763,845	1,643,682
Amortization of utility plant acquisition adjust.	63,420	63,420
State, local and miscel. Federal taxes	2,737,491	2,649,232
Federal income and excess profits taxes	4,147,293	4,967,747
Balance	\$3,970,409	\$4,071,092
Differ. due to inclus. in consol. Fed. tax return	488,888	348,680
Operating income	\$4,459,297	\$4,419,772
Other income (net)	4,778	26,088
Gross income	\$4,464,075	\$4,445,860
Total income deductions	1,423,768	1,626,312
Net income	\$3,040,307	\$2,819,547
Dividends on preferred stock	190,000	155,000
Balance	\$2,850,307	\$2,664,547

—V. 162, p. 1892.

Monroe Auto Equipment Co.—New Director—

Murray McConnell has been elected a director.—V. 162, p. 2018.

National Dairy Products Corp.—Registers Debentures

The corporation filed Nov. 20 with the Securities and Exchange Commission a registration statement covering a proposed issue of \$50,000,000 of 2½% debentures due 1970. Proceeds of the financing will be applied to the redemption at 105½% of \$50,600,000 of the corporation's 3¼% debentures due 1960, the outstanding balance of an aggregate of \$70,000,000 of funded debt sold in 1940. The redemption funds will be made available to the holders of the 3¼% debentures immediately following the issue of the new debenture. As a result of the financing, the capitalization of the corporation will consist solely of \$50,000,000 2½% debentures due 1970 and 6,255,247 shares of common stock.

Goldman, Sachs & Co. and Lehman Brothers will head a public offering of the new debentures, after the close of the Victory Loan, by a group of more than 100 underwriters.

The new debentures will be entitled to a sinking fund providing for the retirement of not less than 1% nor more than 2% for each of the first five years, not less than 2% nor more than 4% for each of the next five years, and not less than 3% nor more than 6% for each of the remaining years.—V. 162, p. 2153.

National Fireproofing Corp.—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
*Net sales	\$757,255	\$613,871
*Cost of products sold	*693,633	*635,284
Operating profit	\$63,622	\$121,413
Other miscel. income	10,640	7,925
Total income	\$74,262	\$131,488
Other deductions	31,708	38,167
Prov. for depr. & depl.	52,762	51,682
Interest on 5% cumulat. conv. income debent.	31,916	31,916
Net loss	\$42,124	\$135,254

*Does not include construction department operations subsequent to June 30, the results of which operations are shown semi-annually at the end of June and December. †Including operating, selling, ad-

ministrative and general expenses. ‡Loss. §Including idle plant expense, interest on first mortgage bonds, bond discount amortization, etc.—V. 162, p. 1316.

National Tea Co., Chicago (& Subs.)—Earnings—

40 Weeks Ended—	Oct. 6, '45	Oct. 7, '44	Oct. 9, '43	Oct. 10, '42
*Net profit	\$9636,400	\$4443,101	\$86,643	\$13,027
Earnings per com. share	\$0.92	\$0.81	\$0.04	Nil

*After interest, depreciation and Federal taxes, etc. In 1945 income taxes (no provision for excess profits tax) were \$420,000; 1944, \$320,000; 1943, \$60,000; also, in 1944, a reserve of \$125,000 against current inventories was set up. †No provision made for Federal income taxes in 1942. ‡After deducting loss on sales of company owned real estate in amount of \$286,546 in 1945 and \$26,118 in 1944.

Current Sales Higher—

Period End. Nov. 3—	1945—4 Wks.—1944	1945—44 Wks.—1944
Sales	\$9,116,429	\$7,656,733

The number of stores in operation decreased from 839 in 1944 to 768 at Nov. 3, 1945.—V. 162, p. 2186.

Nehi Corp.—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Total earnings, aft. chgs.	\$2,256,562	\$2,521,402	\$2,538,421	\$2,427,556
Fed. & State inc. taxes	461,200	431,000	482,000	
Fed. excess profits tax	998,860	1,226,760	1,287,000	1,661,900
Balance	\$796,562	\$863,702	\$769,421	\$766,556
Earnings per com. share	\$0.74	\$0.80	\$0.70	\$0.69

—V. 162, p. 1287.

New England Gas & Electric Association—Earnings—

EARNINGS FOR 12 MONTHS ENDED SEPT. 30.
(Parent Company Only)

	1945	1944
Total income	\$2,678,806	\$2,674,575
Expenses	153,855	152,144
Provision for taxes other than Fed. inc. taxes	2,562	2,046
Total other deductions from income	1,932,651	1,971,506
Provision for Federal income taxes	17,750	16,407
Net income	\$571,986	\$532,469

CONSOLIDATED INCOME, 12 MONTHS ENDED SEPT. 30

	1945	1944
Total operating revenues	19,853,153	19,359,232
Operating expenses	10,091,283	9,789,052
Maintenance	1,666,986	1,429,045
Provis. for retire. of prop. plant and equip.	1,731,390	1,743,811
Provis. for taxes other than Fed. income taxes	2,112,940	2,125,087
Operating income	\$4,255,552	\$4,272,235
Other income	166,773	135,400
Net income	\$4,417,325	\$4,407,636

Other deductions from income, subsidiaries—398,734 396,833

Balance \$4,018,591 \$4,010,802

New England Gas and Electric Association—1,932,651 1,971,508

Net income before provis. for Fed. inc. taxes \$2,085,939 \$2,039,294

Provision for Federal income taxes 956,326 979,681

Net income \$1,129,612 \$1,059,613

Weekly Output—

For the week ended Nov. 16 the Association reports electric output of 12,365,335 kilowatt-hours. This is a decrease of 500,293 kwh., or 3.89% below production of 12,865,628 kwh. for the corresponding week a year ago.

Gas output for the Nov. 16 week is reported at 126,624,000 cubic feet, a decrease of 6,943,000 cubic feet, or 5.20% below production of 133,567,000 cubic feet in the corresponding week a year ago.—V. 162, p. 2392.

New England Power Association—Weekly Output—

The Association reports number of kilowatt hours available for the week ended Nov. 17, 1945 as 61,492,499 compared with 66,709,897 for the week ended Nov. 18, 1944, a decrease of 7.82%.

Comparable figure for the week ended Nov. 10, 1945 was 62,504,709, a decrease of 5.22% under the corresponding week last year.—V. 162, p. 2397.

New York & Pennsylvania Co., Inc.—New Subsidiary

Peter S. Paine, President, in a letter mailed to stockholders on Nov. 9, outlined a plan whereby this company, pulp and paper manufacturers, would place its operating properties and certain other assets into a newly formed subsidiary in which Curtis Publishing Co. would purchase for cash a 30% stock interest.

A special meeting of the stockholders to vote on this plan will be held on Nov. 28.

The plan will not bring about any changes in the present management and the new subsidiary will have the name New York & Pennsylvania Co. When the plan becomes effective the entire white paper production of the new corporation will be sold to the Curtis Publishing Co., it was explained.

It was emphasized, however, that in addition to the manufacture of magazine paper the new corporation will continue to make cylinder and kraft specialties such as stencil board, special impregnating drab, beaming paper, drab electric board and imitation press board for distribution through normal channels.

At present company's Lock Haven (Pa.) mill has an annual capacity of 50,000 tons of magazine paper, but present modernization and expansion plans are already under way which, when completed, will increase the production capacity of the mill to some 100,000 tons per year, it was said.

In addition to changes and improvements in present equipment, the company announced that a new 160-inch high speed Beloit-Fourdrinier paper machine will be installed in the Lock Haven mill for additional production of magazine paper for Curtis Publishing Co.

The New York & Pennsylvania Co., which was founded in 1890, operates a pulp mill at Willbore, N. Y., and a book and writing mill at Lock Haven, Pa. It originally operated a third mill at Johnsonburg, Pa., but in 1925, Castanea Paper Co., which is owned jointly and equally by Curtis Publishing Co., Crocker, Burbank & Co. Association, and New York & Pennsylvania Co., took over the Johnsonburg mill.

The Castanea Paper Co. was formed in 1920 and a four-machine mill was built at Lock Haven to make paper exclusively for Curtis Publishing Co. This mill and the Johnsonburg unit have an annual capacity of 157,000 tons of magazine paper, all of which goes to the Curtis Publishing Co.

Prior to the development of the present plan to permit Curtis to make an investment in the plants of the company, New York & Pennsylvania Co. had already notified its customers that it would be unable to furnish them with book and writing grades of paper after the first of the year. At that time the company made known its intention of selling its entire production of white paper to Curtis Publishing Co.

It was announced that the arrangement with Curtis would not affect in any way the company's sales of kraft and cylinder specialties which it will continue to distribute through normal channels.

New York Telephone Co.—Earnings—

Period End. Sept. 30—	1945—Month—1944	
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Northeast Airlines, Inc.—Proposed Merger—

See Pennsylvania-Central Airlines Corp. below.—V. 162, p. 1517.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended Nov. 10, 1945, totaled 46,944,000 kwh., as compared with 45,842,000 kwh. for the corresponding week last year, an increase of 2.4%.—V. 162, p. 2310.

Northwestern Utilities, Ltd.—Calls 4½% Bonds—

All of the outstanding 4½% first mortgage sinking fund bonds, series "A" and second series "A," due June 1, 1959, have been called for redemption on Dec. 1, next, at 103 and interest. Payment will be made at any branch in Canada (Yukon Territory excepted) of The Royal Bank of Canada.—V. 162, p. 572.

Ohio Bell Telephone Co.—Earnings—

Period End. Sept. 30—	1945—Month—1944	1945—9 Mos.—1944
Operating revenues	\$6,364,961	\$6,092,003
Operating expenses	4,016,581	3,614,599
Operating taxes	1,520,174	1,667,053
Net operating income	\$814,667	\$802,588
Net income	790,511	810,512

Oliver United Filters, Inc.—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—12 Mos.—1944
Net profit after charges and taxes	\$29,504	\$45,713
Earnings per Class B sh.	\$0.15	\$0.09

*On 198,891 Class B common shares.

Current assets after deducting reserves as of Sept. 30, 1945 were \$2,245,884 including \$720,989 cash. Current liabilities were \$471,307, resulting in net current assets of \$1,774,577, a ratio of 4.7 to 1. Company had on hand \$152,827 of tax anticipation notes as an offset against tax liability.—V. 162, p. 881.

Omnibus Corp. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1945	1944
Gross operating revenues	\$10,273,538	\$9,664,844
Oper. exps. and taxes other than Fed. inc.	8,816,111	8,045,670
Net operating income	\$1,457,426	\$1,619,173
Non-operating income	545,709	594,306
Gross income	\$2,003,135	\$2,213,480
Other deductions	52,714	96,975
Net income	\$1,950,421	\$2,116,504
Prov. for Fed. inc. and excess profits taxes	960,112	1,052,418
Net income	\$990,308	\$1,064,086
Cash dividends on preferred stock	371,948	371,948
Cash dividends on common stock	485,804	485,804
Earnings per common share	\$0.95	\$1.06

—V. 162, p. 991.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Ottawa Valley Power Co.—Partial Redemption—

There have been called for redemption on Dec. 1, next, \$120,000 of 4½% first mortgage 25-year sinking fund bonds due Jan. 1, 1964 at 103½ and interest. Payment will be made at the Bank of Montreal in Montreal, Toronto, Halifax, Saint John (N. B.), Quebec, Ottawa, Hamilton, Waterloo (Ont.), Winnipeg, Regina, Calgary and Vancouver, Canada.—V. 160, p. 2078.

Pacific Gas & Electric Co.—New Director—

Walter H. Sullivan has been elected a director, succeeding the late Paul M. Downing. Mr. Sullivan's interests include directorships in the Crocker First National Bank, Santa Cruz Portland Cement Co., and California Pacific Title Insurance Co.—V. 162, p. 2311.

Pacific Lighting Corp. (& Subs.)—Earnings—

12 Mos. End. Sept. 30—	1945	1944	1943	1942
Gross oper. rev.	\$65,113,698	\$63,006,305	\$55,698,693	\$53,479,355
Operating expenses	29,356,684	29,600,418	27,838,496	26,139,799
Taxes	19,451,579	16,946,945	12,254,843	11,428,217
Provis. for retire.	7,904,790	7,442,204	6,994,812	6,588,939
Net oper. rev.	\$8,401,645	\$9,016,738	\$8,610,542	\$9,322,400
Other inc. (net)	342,127	325,793	324,803	283,437
Total income	\$8,743,772	\$9,342,531	\$8,935,345	\$9,605,836
Int. on funded debt	1,418,748	1,466,877	1,556,716	1,897,375
Other interest	15,398	16,072	16,532	19,765
Int. chgd. to constr., Cr	60,813	27,630	17,427	195,058
Net inc. bef. divs.	\$7,370,440	\$7,887,211	\$7,379,524	\$8,183,755
Divs. of subsid.	1,337,370	1,337,380	1,336,436	1,343,956
Applicable to Pacific Lighting Corp.	\$6,033,070	\$6,549,832	\$6,043,088	\$6,839,799
Divs. on pfd. stock	1,000,000	1,000,000	1,000,000	1,000,000
Divs. on com. stock	4,825,893	4,825,893	4,825,893	4,825,893
Balance surplus	\$207,177	\$723,939	\$217,195	\$1,013,906
Per share on com. stk.	\$3.13	\$3.45	\$3.14	\$3.63

NOTE—Taxes include provision for Federal excess profits taxes.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

ASSETS—Plant properties and franchises, \$225,067,928; investments in securities, \$4,410,736; post-war refund of excess-profits taxes, \$128,581; cash, \$9,185,745; U. S. short term securities, \$4,634,728; accounts and notes receivable, \$4,316,949; gas storage and deferrals, \$906,577; materials and supplies, \$1,869,604; deferred charges, \$2,291,770; total, \$252,612,626.

LIABILITIES—\$3 dividend preferred stock, \$20,000,000; common stock, \$29,937,924; preferred capital stock of subsidiary, \$22,287,350; minority interest in common stock and surplus of subsidiary, \$1,347; funded debt, \$44,319,000; accounts payable, \$3,085,038; accrued interest on funded debt, \$89,682; taxes accrued and payable, \$17,349,187; dividends payable, \$584,313; customer's deposits, \$751,372; reserves for retirements, \$90,666,340; reserve for insurance and miscellaneous, \$5,632,689; reduction surplus, \$1,173,850; earned surplus, \$16,824,540; total, \$252,612,626.—V. 162, p. 678.

Pacific Power & Light Co. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1945	1944	1943
Operating revenues	\$8,346,229	\$7,391,674	\$7,165,155
Operating revenue deductions	6,343,612	5,421,885	4,908,194
Net operating revenues	\$2,004,617	\$1,969,789	\$2,256,961
Rent from lease of plant	244,850	237,390	233,231
Other income (net)	9,534	7,867	4,457
Gross income	\$2,259,001	\$2,215,046	\$2,494,649
Net interest, etc., deductions	1,619,004	1,466,846	1,271,233
Net income	\$639,997	\$748,200	\$1,223,416

—V. 162, p. 2311.

Packard Motor Car Co.—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Profit	\$5,473,500	\$18,306,131	\$18,137,274	\$9,548,376
Federal inc. and excess profits taxes	4,403,000	15,026,000	15,088,000	6,276,000
Net profit	\$1,070,500	\$3,280,131	\$3,049,274	\$3,272,376
Dividends paid	2,248,701	1,499,134	1,499,134	1,499,134
Earnings per com. share	\$0.07	\$0.22	\$0.20	\$0.21

*On 15,000,000 shares of capital stock. †After deduction of \$1,516,000 in 1944 and \$1,476,590 in 1943 for post-war tax refund.

REDUCTION OF WAR ENGINE SHIPMENTS REFLECTED

Sales and billings, reflecting termination of production in mid-September of Rolls-Royce aircraft engines and reduction of PT boat engine schedules, aggregate \$205,018,074 for the nine-month period. For the same period last year, a comparable figure was \$354,503,682. War engines shipped also showed a corresponding decline from 20,371 in 1944 to 13,435 for the 1945 period covered by the Packard report. "The decrease in rate of net profit is accounted for principally by increased excess overhead resulting from reduced manufacturing volume and reconversion costs," said Geo. T. Christopher, Packard President and General Manager.

COMPLETION OF RECONVERSION ON SCHEDULE

"The third quarter period of 1945 covered by this current statement," Mr. Christopher pointed out, "reflects the sharp step-up in reconversion following completion of our largest war program, the aircraft engine production, and reduction of our marine engine schedules."

"Because of the vital war importance of both type engines, these programs were continued following V-J Day but, at the same time, we plunged into quickened reconversion."

The Packard President said plant reconversion was well on its way to completion and that automobile production, already started on new final assembly lines, will increase steadily toward the company's goal of 200,000 cars annually.

FIELD BEHIND 200,000 CAR GOAL

First, 1946 Packards, shipped two weeks ago, Mr. Christopher reported, are being enthusiastically received by the company's dealer body at preview showings scheduled this month in seven key cities.

Mr. Christopher is heading a Packard executive group meeting with dealers in Chicago, New York, Detroit, Atlanta, Dallas, San Francisco, and Los Angeles as new car shipments arrive in each city.

"Reaction to the 1946 Clipper models from the Packard dealer group, during that portion of our tour already concluded," Mr. Christopher commented, "reflects the same field enthusiasm and cooperation which formed an important part of our decision, just before the war, to increase production and distribution to 200,000 units annually."

"The picture of new model acceptance looks bright. Our strong cash position remains virtually unchanged and we are advantageously set to capitalize on the post-war car marketing opportunities that now exist."—V. 162, p. 2311.

Pantasote Co., Passaic, N. J.—Registers With SEC—

The company, which manufactures artificial leather, on Nov. 9 registered with the SEC 100,000 shares (\$1 par) common stock. Van Alstyne, Noel & Co. was named as the principal underwriter. The securities are being sold by four New York stockholders, viz.: Charles A. Wyman, 22,108 shares; Henry W. Wyman, Vice-President of the company, 22,109; Lillian R. Russell, 22,108 shares; and Hans Wyman, President and director of the company, 33,675 shares. The price to the public will be \$5.75 per share, with the underwriters retaining 90 cents as commission.

Paraffine Companies, Inc. (& Subs.)—Earnings—

3 Mos. End. Sept. 30—	1945	1944	1943	1942
Net profit	\$370,911	\$449,906	\$425,602	\$411,268
Earnings per share on common stock	\$0.70	\$0.90	\$0.84	\$0.81

*After depreciation, amortization, Federal income taxes and Federal excess profits taxes of \$224,937 in 1945, \$670,574 in 1944, \$407,239 in 1943 and \$365,099 in 1942.—V. 161, p. 2790.

Paramount Pictures, Inc.—Estimated Earnings—

Period—	Quarter Ended Sept. 29, '45	Sept. 30, '44	Sept. 29, '45	Sept. 30, '44
Net earnings	\$5,354,000	\$4,581,000	\$13,841,000	\$12,476,000
Earnings per com. share	\$1.43	\$1.22	\$3.69	\$3.32

*After interest and all charges including estimated provision for all Federal normal and excess profits taxes. These amounts include: \$1,270,000 representing the corporation's direct and indirect net interest as a stockholder in the combined undistributed earnings for the quarter ended Sept. 30, 1945 of partially owned non-consolidated subsidiaries, as compared with \$1,261,000 in the corresponding three months of 1944; and \$2,868,000 in the first nine months of 1945, as against \$2,797,000 in the same period in 1944. †On the 3,752,136 shares of common stock outstanding.

Declares Regular Common Dividend—

The directors on Nov. 15 declared the regular quarterly dividend of 50 cents per share on the common stock, payable Dec. 21 to holders of record Nov. 30, making \$2 per share for the year 1945, against \$1.80 in 1944.

Continues Debt Reduction Program—Retires \$3,000,000 Debentures—

The directors on Nov. 15 also authorized the retirement at par of the remaining \$3,000,000 of the company's outstanding 3½% debentures due 1952-1954. This payment will make a total of \$9,000,000 reduction of interest bearing obligations of the company and consolidated subsidiaries since Jan. 1, 1945, leaving outstanding \$7,000,000 of company debt, consisting of \$5,000,000 of notes due 1947-1951 and \$2,000,000 of convertible notes due 1951, also approximately \$5,300,000 of Canadian theatre subsidiary debt payable in Canadian funds. All domestic consolidated subsidiary funded or bank debt, including bond issue on the Paramount Building, New York, has now been paid in full.

It was further announced that the company plans to continue its debt reduction program in 1946.

To Operate in Cuba—

According to a news dispatch from Havana, Cuba, this corporation has acquired 12 motion-picture theatres in that country, which will be operated by direct administration. Of these, eight are located in Havana and three in Camaguey.—V. 162, p. 1288.

(The) Parkersburg Rig & Reel Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Net sales	\$8,335,965	\$10,803,909	\$11,310,528
Cost of goods sold	6,381,780	7,999,238	8,069,286
Selling, warehouse & admin. exps.	1,042,156	962,493	864,851
Profit from operations	\$912,029	\$1,842,178	\$2,376,390
Income credits	28,342	31,482	35,778
Gross income	\$940,371	\$1,873,660	\$2,412,168
Income charges	7,655	13,335	13,896
Net income	\$932,716	\$1,860,325	\$2,398,272
Prov. for Fed. & State income and excess profits taxes	458,195	1,284,061	1,627,283
Provision for contingencies	94,500	107,000	200,000
Net income	\$380,021	\$469,264	\$570,988
Earnings per common share	\$1.52	\$2.01	\$2.57

NOTE—(1) No provision has been deemed necessary for renegotiation in respect to Government business completed thus far in 1945.

(2) Renegotiation of company's 1944 war contracts has been completed, resulting in a reduction in aggregate prices of \$169,875. There was a proportionate reduction in taxes of \$161,941, leaving a cash refund to be made of \$7,933 and loss of post-war tax credit of \$15,000.

073. The net cost of \$23,006 has been charged against the amount reserved from 1944 income for that purpose.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash on hand and demand deposits, \$855,115; notes and accounts receivable, \$876,908; inventories, \$3,600,523; property, plant, and equipment (net), \$1,628,864; deferred charges, \$18,307; total, \$6,979,717.

LIABILITIES—Note payable bank, due July 31, 1946, \$187,500; accounts payable, \$145,855; accrued accounts, \$693,419; reserve for contingencies, \$486,512; \$5.50 preferred stock (24,000 shares no par), \$2,400,000; common stock (\$1 par), \$182,000; capital surplus, donated and paid-in, \$481,920; earned surplus, \$2,402,511; total, \$6,979,717.—V. 162, p. 678.

Penn Mutual Life Insurance Co., Philadelphia—Passed Billion in Assets—

It is announced that this company has passed the billion dollar mark in assets for the first time in its history and has joined ranks with the big ten life insurance companies of the world whose individual assets are over \$1,000,000,000. This total represents an increase of over \$50,000,000 in Penn Mutual assets during 1945, according to John A. Stevenson, President.

In passing the billion dollar mark, the Penn Mutual—now in its 99th year—also qualifies for listing with 43 top-ranking business firms in the United States with total resources of one billion dollars or more.

Assets of the company shown in the first annual report in 1944 were \$31,858. At that time the company had issued 418 policies compared with the 673,232 policies and annuity contracts in force today.—V. 162, p. 881.

Penn Rivet Corp.—To Vote on Dissolution—

The directors have adopted a resolution to the effect that it is deemed advisable that the corporation be dissolved. A special meeting of the stockholders will be held on Nov. 28 for the purpose of taking action on this resolution and on approving the distribution among the stockholders of the assets of the corporation available should the corporation be dissolved. Only stockholders of record at the close of business on Nov. 7, 1945, will be entitled to vote at said stockholders' meeting.—V. 162, p. 1174.

Pennsylvania-Central Airlines Corp.—Proposed Merger—

The merger of this corporation and Northeast Airlines, Inc., was authorized on Nov. 10 by the directorates of both organizations, according to PCA President C. Bedell Monro and Paul F. Collins, head of Northeast. The merger will be accomplished by the issuance of one-half a share of PCA stock for each outstanding share of Northeast stock.

As a result of this merger, which must yet obtain formal approval of the Civil Aeronautics Board, as well as the stockholders of each airline, the routes, equipment and identity of Northeast Airlines will be fused into the PCA system. Pending the necessary approval, each airline will continue to operate independently over the territory it now serves.

The combined equipment of the merger airline would result in a fleet of 34 DC-3 type planes, each seating 21 passengers, and a fleet of 16 four-engine skyliners, 12 of which will accommodate 56 passengers each, and four with a 60-passenger capacity each. These larger and faster ships are being converted at present and the first of these is promised to be put into early operation by both PCA and Northeast. These will be supplemented by new equipment now on order by both airlines.—V. 162, p. 2311.

Pennsylvania-Dixie Cement Corp. (& Subs.)—Earnings—

12 Mos. End. Sept. 30—	1945	1944	1943	1942
Sales, less cash discounts and allowances	\$4,322,855	\$5,586,731	\$8,920,793	\$11,429,264
Cost of sales, etc.	4,763,665	5,214,006	6,908,689	8,229,578
Provision for depletion and depreciation	147,790	493,382	508,444	509,743
Profit fr. operations	\$920,600	\$1,205,657	\$1,503,660	\$2,689,943
Other income	10,383	89,236	74,328	5,763
Total income	\$930,983	\$1,294,893	\$1,577,988	\$2,695,706
Interest on funded debt	122,567	109,816	180,289	209,648
Res. for Fed. inc. taxes	\$568,490	\$743,000	\$743,000	\$1,099,850
Res. for contingencies				513,500
Fed. inc. & surtax subsidiary company	4,500			
Net profit	\$146,490	\$108,737	\$654,699	\$872,708

*Includes excess profits taxes. †Deficit. ‡Not including \$385,382 charged to special reserve.

CONSOLIDATED BALANCE SHEET AS AT SEPT. 30, 1945

ASSETS—Cash, \$2,071,472; notes and accounts receivable (less reserves), \$483,466; inventories, \$1,249,960; U. S. Government securities, on deposit with State Workmen's Compensation Commissions, \$35,000; cash on deposit with trustee, \$73,811; estimated refundable portion of Federal taxes paid on income for 1942 and 1943, \$1,010,000; fixed assets (net), \$5,955,518; investment in foreign subsidiary whose only asset is land, less reserve, \$99,000; deferred charges to future operations, \$218,773; total, \$11,197,000.

LIABILITIES—Notes payable, \$400,000; accounts payable (trade), \$346,342; accrued liabilities—wages, taxes, interest, etc., \$297,166; provision for Federal income tax and surtax, \$52,592; first mortgage bonds, 3½% series due 1947-1953, \$2,850,000; reserve for self-insurance (Workmen's Compensation), \$252,158; \$7 preferred stock (121,200 shares no par), \$3,030,000; common stock (400,000 shares no par), \$400,000; capital surplus, \$951,936; earned surplus, \$2,616,806; total, \$11,197,000.—V. 162, p. 2311.

Pennsylvania Glass Sand Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Earnings before taxes	\$1,167,078	\$1,301,855	\$1,428,104
Income & excess profits taxes	767,858	884,964	957,688
Net earnings	\$399,220	\$416,891	\$470,416
Earnings per common share	\$0.88	\$0.93	\$1.10

—V. 162, p. 2187.

Philadelphia Transportation Co.—Tenders Sought—

The Fidelity-Philadelphia Trust Co., 135 South Broad St., trustee, Philadelphia, Pa., will, up to and including Dec. 15, 1945, receive bids for the sale to it of consolidated mortgage 3½-6% bonds, series A, due Jan. 1, 2039, to an amount sufficient to exhaust the sum of \$96,853 at prices not to exceed 100 and interest to Jan. 1, 1946.

Registers \$7,000,000 Bonds With SEC—

Company on Nov. 21 registered \$7,000,000 of new first and refunding mortgage bonds, series B with the SEC and named Drexel & Co. as the head of the investment banking group underwriting the offering. The interest rate on the new issue will be filed by amendment.

With the proceeds and other funds the company intends to redeem \$6,482,000 of Philadelphia Rapid Transit Co. sinking fund bonds due in 1962 and \$1,897,800 of its first and refunding mortgage bonds, series A.—V. 162, p. 2022.

Procter & Gamble Co. (& Subs.)—Earnings—

3 Mos. End. Sept. 30—	1945	1944	1943	1942
Consol. net profit after depreciation, Federal taxes, etc.	\$3,777,263	\$4,820,996	\$5,153,397	\$4,515,649
Earnings per share on common stock	\$0.58	\$0.73	\$0.78	\$0.68

*Excludes earnings of Procter & Gamble Defense Corp. and earnings of English and Canadian companies except as they have been made available in this country in U. S. Funds.

†In arriving at this figure, provision has been made for Federal income taxes of \$2,683,000 in 1945; \$3,457,000 in 1944; \$4,901,500 in 1943 and \$3,600,000 in 1942.—V. 162, p. 1518.

Provident Mutual Life Insurance Co. of Philadelphia—To Continue Current Dividend and Interest Rates in 1946—

The current dividend scale for policies of this company will be continued throughout 1946, according to Albert Linton, President. The interest rate of 3¼% now being paid on policy proceeds left with the company at interest will also be continued, he said.—V. 162, p. 1895.

Public Service Co. of Indiana, Inc.—New Director—

Garland J. Oglebay, Vice-President, veteran of 35 years of service with this company, has been elected a director, succeeding L. B. Schiesz, resigned, now President of Indiana Gas & Water Co., Inc.—V. 162, p. 1518.

Puget Sound Power & Light Co. (& Subs.)—Earnings

Period Ended Sept. 30—	1945—Month	1944—Month	1945—12 Mos.	1944—12 Mos.
Operating revenues	\$2,278,047	\$2,146,887	\$28,052,365	\$26,202,527
Operation	914,517	833,616	10,911,690	10,347,982
Maintenance	145,662	139,787	1,785,095	1,728,209
Depreciation	139,265	123,845	1,642,421	1,557,237
Fed. income taxes	323,825	282,051	4,201,198	3,215,903
Other taxes	263,208	250,439	3,032,739	2,911,668

Net oper. revs.	\$491,570	\$517,149	\$6,479,222	\$6,441,528
Oth. inc. deducts.—net	4,367	14,698	112,512	41,986

Balance	\$487,203	\$502,451	\$6,366,710	\$6,399,542
Inter. and amort.	190,421	192,285	2,291,677	2,367,392

Bal. bef. spec. tax sev.	\$296,772	\$310,166	\$4,075,033	\$4,032,150
*Reduc. of Fed. inc. tax	—	Cr88,687	Cr323,765	Cr1,171,547

Balance	\$296,772	\$398,853	\$4,398,798	\$5,203,697
Prior preference dividends paid	—	—	687,500	687,500

*Resulting from "carry-over" of excess profits tax credit.

New Offer May Be Made for Properties—

Negotiations to bring about the purchase of this company by public utility districts in the area have not been dropped, according to a statement by Guy C. Myers, agent for the districts, seeking to buy the company's properties.

It is understood that a new or amended offer with a new or extended time limit would be presented to the company for submission to its stockholders. The original offer expired Nov. 10.—V. 162, p. 2023.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this Corporation for the week ended Nov. 10, 1945, totaled 182,085,000 kwh., as compared with 198,397,000 kwh. for the corresponding week last year, a decrease of 8.2%.—V. 162, p. 2312.

Quaker State Oil Refining Corp. (& Subs.)—Earnings

Period End. Sept. 30—	1945—3 Mos.	1944—3 Mos.	1945—9 Mos.	1944—9 Mos.
Net sales (excl. of inter-company sales)	\$6,907,285	\$7,020,936	\$23,482,757	\$22,528,488
Cost of sales (excl. of depreciation)	4,770,937	5,110,142	16,109,331	16,578,884
Sell., adm. & gen. exps.	943,360	804,030	2,779,049	2,468,852

Gross profit	\$1,192,988	\$1,106,764	\$4,594,376	\$3,480,752
Other income	Dr33,719	317,551	51,352	588,630

Total income	\$1,159,269	\$1,424,315	\$4,645,729	\$4,069,382
Deprec. and depl.	520,575	356,098	1,607,064	\$36,507
State income tax	16,900	26,900	84,250	81,900
Federal income tax	191,749	186,600	565,549	552,600
Fed. excess profits tax	173,700	\$24,700	1,431,000	\$1,586,700
Minority interest	267	—	—	267
Provision for war and post-war conting.	—	58,300	—	176,300

Net profit	\$256,079	\$271,717	\$957,603	\$835,376
Earnings per share	\$0.28	\$0.29	\$1.03	\$0.90

*After deduction for war and post-war contingencies.

Note—No provision made for renegotiation but it is believed that the amounts to be refunded, if any, will not be material.—V. 162, p. 817.

R. C. A. Communications, Inc.—Earnings—

Period End. Sept. 30—	1945—Month	1944—Month	1945—9 Mos.	1944—9 Mos.
Operating revenues	\$1,257,500	\$815,629	\$9,942,720	\$6,823,948
Total oper. deductions	631,270	489,870	5,169,343	4,195,649

Net oper. revenues	\$626,230	\$325,759	\$4,773,377	\$2,628,299
Other communica. inc.	25,973	29,743	190,279	190,802

Operating income	\$652,203	\$355,502	\$4,963,656	\$2,819,101
Ordinary income—non-communication	Dr5,465	Cr438	Dr37,333	Dr37,653

Gross ordinary inc.	\$646,738	\$355,940	\$4,926,323	\$2,781,448
Deducts. from ord. inc.	8,609	7,631	93,205	97,361

Net ordinary income	\$638,129	\$348,309	\$4,833,118	\$2,684,087
Extraord. inc.—credits	607	—	122,157	2,919
Extraord. inc.—charges	9,552	161	88,699	8,213

Net income	\$629,184	\$348,148	\$4,866,576	\$2,678,793
Deducts. from net inc.	460,500	266,450	3,539,840	1,994,250

Net income transf. to earned surplus	\$168,684	\$81,698	\$1,326,736	\$684,543
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Restores Radiotelegraph Circuit Between Manila and Bangkok—

Restoration of the radiotelegraph circuit between Manila and Bangkok, Siam (formerly Thailand), was announced on Nov. 14 by Thompson H. Mitchell, Vice-President and General Manager. Service to Bangkok

has been suspended since Dec. 7, 1941. The Siam terminal is operated by the Siam Telegraph Administration.

In recent weeks, RCA Communications has been transmitting messages to Bangkok by way of Switzerland.—V. 162, p. 2312.

Radiomarine Corp. of America—Earnings—

Period End. Sept. 30—	1945—Month	1944—Month	1945—9 Mos.	1944—9 Mos.
Operating revenues	\$52,844	\$45,891	\$444,211	\$403,500
Operating expenses	74,339	81,362	662,789	726,866

Net operating deficit	\$21,515	\$35,471	\$218,578	\$323,366
Other communica. inc.	—	1,400	7,325	12,600

Operating deficit	\$21,515	\$34,071	\$211,253	\$310,766
Ordinary income—non-communication	63,427	182,354	\$29,284	1,735,691

Gross ordinary inc.	\$41,912	\$148,283	\$618,031	\$1,424,925
Deducts. from ordinary income	3,148	112	42,245	20,728

Net ordinary income	\$38,764	\$148,171	\$575,786	\$1,404,197
Extraord. inc.—credits	—	—	—	3,250

Net income	\$38,764	\$148,171	\$575,786	\$1,407,447
Deducts. from net inc.	24,670	119,506	404,210	1,130,554

Net income transf. to earned surplus	\$14,094	\$28,665	\$171,576	\$276,893
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—V. 162, p. 2023.

Railway Express Agency, Inc.—Official Returns—

John C. Emery, formerly a Commander in the Naval Reserve, has returned to the Railway Express Agency to become executive representative on the President's staff. It was announced on Nov. 13.—V. 162, p. 2312.

Red Rock Bottlers, Inc.—Stock Option Approved—

The stockholders on Nov. 20 ratified a proposal to grant to the Red Rock Eastern Corp. an option to purchase 100,000 shares of the common stock of Red Rock Bottlers, Inc., at \$14 per share the first three years, at \$15 the fourth year and at \$16 the fifth year. See also V. 162, p. 2023.

Rheem Manufacturing Co.—Calls 3¼% Debentures—

The company has called for redemption on Dec. 31, next, all of the then outstanding \$1,775,000 3¼% debentures.

Funds for this redemption will be provided by a \$2,000,000 2½% ten-year loan arranged by the Bank of America N. T. & S. A. The terms of the loan will require a minimum retirement of \$150,000 annually and that Rheem maintain at least \$3,000,000 of net current assets and an earned surplus of not less than \$1,908,036. The company recently filed with the Securities and Exchange Commission unaudited figures as of July 31, 1945 indicating net current assets of \$6,052,636 and earned surplus of \$3,363,226.

The debentures being retired were initially outstanding in the amount of \$2,000,000 and were privately sold in June 1944 through Blyth & Co., Inc. to a group of banks and insurance companies.—V. 162, p. 2189.

Riehfield Oil Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Operating revenues	\$68,651,840	\$56,406,133	\$50,954,114
Other operating revenue	281,140	432,924	702,545

Gross revenue	\$68,932,980	\$56,839,057	\$51,656,659
Cost of sales and services	42,451,988	34,981,585	32,786,057
Sell., adm. and general exps.	7,334,376	6,381,792	6,548,311
Deprec., depl. and amort.	7,990,438	5,678,721	4,978,705
Dry hole losses and abandon	2,559,261	2,023,313	853,017

Net revenue	\$8,596,917	\$7,773,666	\$6,493,569
Non-operating income (net)	185,134	78,468	16,789

Total income	\$8,782,051	\$7,852,134	\$6,510,358
Int. on notes pay. and advances	125,598	79,099	120,613
Fed. inc. & exc. profits taxes (est.)	5,100,000	4,600,000	4,000,000
Provision for contingencies	185,000	375,000	—

Net income	\$3,371,453	\$2,798,035	\$2,389,745
*Earnings per share	\$0.84	\$0.70	\$0.60

*On 4,010,000 shares of capital stock.
†Exclusive of state and Federal gasoline and oil taxes.—V. 162, p. 992.

Ritter Co., Inc.—Earnings—

Period End. Sept. 30—	1945—3 Mos.	1944—3 Mos.	1945—9 Mos.	1944—9 Mos.
Net profit	\$153,959	\$195,678	\$170,392	\$1,215,056
Prov. for Fed. income & cap. stock and State franchise taxes	Cr95,000	110,500	100,000	946,500

Net income	\$58,959	\$85,198	\$70,392	\$268,556
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*After reserve and other charges. †Loss.

Note—Depreciation amounted to \$18,750 and \$28,290 for the third quarter of 1945 and 1944 and \$69,150 and \$84,870 for the nine months of 1945 and 1944 respectively.

E. J. Ries, President, states in part: The figure of net loss for the third quarter and of net income for the nine months' period of this year are subject to an additional adjustment at the end of the year through the operation of the provision in the Revenue Act of 1942, which permits the portion of a company's excess profits tax credit which is unused in any one year, to be carried back for a maximum of two years and to be applied to the reduction of excess profits taxes previously paid. As of Sept. 30, 1945, the net credit, so created out of excess profits taxes paid on account of 1943 operations, amounted to approximately \$147,000. This amount will change at the end of the year, increasing in the event that operations for the fourth quarter result in a net loss, and decreasing in the event of a net profit for that period.

Shipments during the third quarter of 1946 were 40.54% less than those for the third quarter of 1944, while shipments for the first nine months of 1945 were 30.67% less than those for the same period a year ago.

Current Assets amounted to \$5,234,204 on Sept. 30, 1945, including cash and government securities of \$3,090,299. Current Liabilities on Sept. 30, 1945, including provision for Federal and other taxes, amounted to \$1,420,355, a ratio of 3.69 to 1.—V. 160, p. 2488; V. 162, p. 680.

Rome Cable Corp.—Earnings—

Period End. Sept. 30—	1945—3 Mos.	1944—3 Mos.	1945—9 Mos.	1944—9 Mos.
Net profit	\$48,671	\$132,652	\$171,773	\$256,622
Earnings per share	\$0.26	\$0.70	\$0.90	\$1.36

*After depreciation and all charges including provision for Federal taxes.

The above figures are net after including a provision of \$377,500 for estimated normal and excess profits taxes in the 1945 six months total compared with \$1,147,300 in the 1944 six months total.—V. 162, p. 1929.

(The) Ruberoid Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.	1944—3 Mos.	1945—9 Mos.	1944—9 Mos.
Net sales	\$8,030,399	\$7,379,605	\$22,677,279	\$21,506,555
Net profit	182,102	185,429	523,822	543,760
Earnings per share	\$0.46	\$0.47	\$1.32	\$1.37

†Based on 397,806 shares.—V. 162, p. 1519.

Rutland RR. Co.—September Earnings—

Period End. Sept. 30—	1945—Month	1944—Month	1945—9 Mos.	1944—9 Mos.
Railway oper. revs.	\$430,520	\$469,534	\$3,890,857	\$3,789,537
Railway oper. exps.	402,155	398,484	3,668,530	3,500,437

Net revenue from ry. operations	\$28,365	\$71,040	\$222,327	\$289,060
Railway tax accruals	24,286	25,473	238,708	227,699
Equip. rents (net Dr)	7,684	4,997	47,013	23,085
Jt. facil. rents (net Cr)	2,080	2,726	20,346	25,844

Net ry. oper. income	\$11,525	\$43,296	\$143,048	\$144,150
Other income	38,048	27,139	72,094	67,344
Misc. deductions	11,527	1,685	103,024	5,345
*Total fixed charges	33,426	33,425	300,878	300,845

Net deficit	\$8,430	\$135,325	\$374,856	\$194,697
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*Includes interest accrued on outstanding bonds, but unpaid. †Net income. ‡Deficit.—V. 162, p. 2312.

St. Louis, Rocky Mountain & Pacific Co.—Earnings—

Period End. Sept. 30—	1945—3 Mos.	1944—3 Mos.	1945—12 Mos.	1944—12 Mos.
Gross earnings	\$683,712	\$556,897	\$2,489,081	\$2,752,654
Cost, exps. and taxes	504,630	432,149	1,908,787	1,887,899
Interest charges	18,723	19,213	76,212	79,290
Deprec. and depletion	27,412	25,114	106,363	101,424
Prov. for Federal taxes	45,200	32,100	125,500	249,500

Net income after Fed. taxes	\$67,748	\$48,322	\$272,218	\$434,732
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production of semi-finished steel to be used in the finishing mills of Sharon and in its subsidiaries at Niles, Ohio and Detroit, Mich.

Currently Sharon is bringing the semi-finished material from its furnaces and mills at Lowellville, Ohio, 26 miles away. Mr. Roemer said that many economies in operation will result from the acquisition and that one saving alone will be approximately \$250,000 a year for the freight transportation from Lowellville to Sharon.

It is planned to shut down the Lowellville plant, the "Mary" blast furnace of which is 100 years old, when the Farrell works starts operating. Negotiations are in progress for the sale of that plant and the management hopes they will be completed by the end of this year. —V. 162, p. 717.

(W. A.) Sheaffer Pen Co.—Earnings—

6 Months Ended Aug. 31—	1945	1944	1943
*Net income	\$352,727	\$502,659	\$536,269
No. of capital shares	156,121	160,000	158,519
Earnings per share	\$2.26	\$3.14	\$3.38

*After charges and taxes. *After use of \$200,000 of the \$644,000 reserve for war production contingencies and post-war adjustments. —V. 162, p. 818.

Sierra Pacific Power Co.—Earnings—

Period End. Sept. 30—	1945—Month—1944	1945—12 Mos.—1944	1945—12 Mos.—1943
Operating revenues	\$255,942	\$246,649	\$2,748,057
Operation	93,215	103,348	1,053,209
Maintenance	15,671	22,412	197,052
General taxes	22,836	21,907	264,061
Fed. normal and surtax	23,300	23,000	278,000
Fed. excess profits tax	27,000	7,790	119,000
Retire. res. accruals	14,122	14,031	172,549

Util. oper. inc.	\$59,796	\$54,160	\$664,186
Other income—net	266	398	7,389

Gross income	\$60,063	\$54,558	\$671,575
Income deductions (net)	9,165	8,700	106,702

Net income	\$50,898	\$45,857	\$564,873
Preferred dividends			210,000
Common dividends			317,217

—V. 162, p. 2024.

Simonds Saw & Steel Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Gross sales, less discts.	17,306,627	19,278,626	21,794,970	19,871,301
Cost of goods sold	12,006,968	13,167,043	13,994,928	11,787,368
Selling expenses	1,972,567	1,885,397	1,806,494	1,566,640
Gen. & admin. exps.	563,834	542,914	544,236	516,784
Bad debts writ. off (net)				6,924

Profit from oper.	2,763,259	3,683,272	5,440,311	5,993,584
Other income	85,719	76,608	81,398	50,783

Total profit	2,848,978	3,759,880	5,520,710	6,044,368
Other charges	57,560	65,733	5,575	67,610
Fed. & Can. inc. taxes	1,844,950	2,598,050	3,996,700	4,187,124
Prov. for contingencies			300,000	

Consol. net income	946,468	1,096,098	1,228,435	1,179,634
Common dividends	895,800	596,400	596,400	596,400
Earnings per com. share	\$1.90	\$2.20	\$2.47	\$2.37

*After deducting \$223,937 in 1945 and \$491,834 in 1944 for provision for partial payment to U. S. Government, on account of renegotiation of war contracts. *On 497,000 outstanding common shares.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash, \$3,089,548; Government securities, \$2,001,732; accounts and notes receivable (current), \$1,658,710; inventories, \$3,926,241; prepaid and deferred items, \$173,054; notes and accounts receivable (not current), \$22,425; estimated post-war refunds of excess profits tax, \$1,060,776; investment in common stock of partly owned subsidiary, at equity in underlying net assets as shown by subsidiary's books, \$81,936; real estate, tools and machinery, and equipment, at cost (after depreciation reserves of \$5,670,416), \$4,154,088; total, \$16,169,179.

LIABILITIES—Accounts payable, \$489,178; partial payment to U. S. Government, due Oct. 20, 1945 on account of renegotiation of war contracts for year 1945, \$37,224; Provisions for Federal and Dominion income and excess profits taxes and for additional payments which may result from renegotiation of 1945 sales (after Treasury tax notes of \$2,380,000), \$520,671; other accrued Federal, State and local taxes, \$282,372; provision for wage adjustments and accrued payrolls, \$511,749; capital stock (497,000 shares no par), \$2,982,000; consolidated surplus, \$11,345,985; total, \$16,169,179. —V. 162, p. 2312.

Southern California Edison Co., Ltd.—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—12 Mos.—1944	1945—12 Mos.—1943
Total operating revenue	\$17,969,566	\$16,932,291	\$67,132,205
Total operat. exps.	14,112,484	12,924,493	52,674,572

Net oper. rev.	\$3,857,082	\$4,007,798	\$14,457,633
Net non-oper. rev.	308,013	219,354	824,805

Gross income	\$4,165,095	\$4,227,152	\$15,282,438
Inter. and other deduc.	1,178,450	1,196,738	4,782,338

Net income	\$2,986,645	\$3,030,414	\$10,500,100
Preferred dividends	1,256,407	1,256,287	5,024,798
Common dividends	1,193,630	1,193,567	4,773,175

Remainder	\$536,608	\$580,560	\$702,127
Earnings per com. shr.	\$0.54	\$0.55	\$1.71

—V. 162, p. 1029.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Nov. 10, 1945, totaled 2,076,000 kwh., as compared with 2,063,000 kwh. for the corresponding week last year, an increase of 0.6%. —V. 162, p. 2313.

Southern Natural Gas Co.—Files Financing Plan—

The company and its subsidiaries, Southern Production Co., Inc. (Ala.) and Southern Production Co., Inc. (Del.) have filed a joint petition with the SEC to provide funds for the development of gas supplies and for the payment of 2½% notes of the Alabama company. The program provides for the sale by the Delaware company of its common stock to its parent, Southern Natural Gas, of not more than 1,499,000 shares to provide \$2,099,000, with no shares priced below \$1. Of the proceeds \$1,499,000 will be used for the development of the Carthage field, and \$600,000 to pay off Alabama's outstanding notes. —V. 162, p. 1400.

Southern Pacific Co.—Completes Bank Loan to Finance Purchase of Equipment—

A. T. Mercer, President, announced that the company had completed arrangements for a loan of \$12,000,000 from a group of banks headed by The Union Trust Co. of Pittsburgh and the First National Bank of Chicago to finance 4,050 units of freight train equipment already ordered estimated to cost about \$16,000,000. The loan will carry interest at 1.70% per annum and will mature in equal semi-annual installments over a 12-year period.

Discontinues Morgan Line—

A. T. Mercer, President, on Nov. 19 announced that the company had determined that it would not exercise the authority granted it by the Interstate Commerce Commission to resume operations of steamships between New York, N. Y., and Galveston and Houston, Texas, and between Baltimore, Md., and Galveston and Houston, Texas. This announcement marks the complete discontinuance of the company's Morgan Line service between North Atlantic and Gulf ports, which was established Feb. 1, 1883, and which was interrupted in June 1941 when the U. S. Government requisitioned the Morgan Line fleet. —V. 162, p. 2399.

Standard Gas & Electric Co.—Proxy Fight Looms—

The group of preferred stockholders of this company who have been opposing in the U. S. District Court of Delaware the request of the company to enforce its existing plan, indicated in a brief filed with that Court on Nov. 13 that it will request the Securities and Exchange Commission for permission to solicit proxies for the election of directors who will "truly represent the stockholders."

Disclosing the group's intention to inaugurate a proxy fight, Christian A. Johnson, one of its members, said one objective would be to defeat the management's slate of nominees for the board of directors at the election to be held early in December.

"Our group feels and we have the support of hundreds of other stockholders," said Mr. Johnson, "that the time has come to elect a board of directors which actually represents the stockholders. A management which is unconcerned with the fact that under the present recapitalization plan \$16,000,000 of the stockholders' money is being uselessly thrown away in the form of an illegal windfall for the bondholders, is not a management which represents the company's stockholders."

In a brief filed by counsel for the group it is charged that the pending recapitalization plan provides excessively generous treatment for the bondholders and denies to preferred stockholders a just and proper interest in the assets of the company.

The preferred stockholders have formally offered to prove to the Court that the present market value of the portfolio securities of Standard proposed under the plan to be distributed to the bondholders is \$16,000,000 in excess of the value attributed to these securities in the plan. This would mean, according to the stockholders' group, that each holder of a \$1,000 bond would be receiving "an unlawful bonus or windfall" of about \$300, or a total of \$1,300 per bond. The \$16,000,000 windfall, if applied to the \$7 and \$6 first preferred stocks of the company would amount to approximately \$35 per share and if applied to the \$4 second preferred stock would amount to approximately \$22 per share. Under the recapitalization plan, holders of the \$7 preferred, \$6 preferred and \$4 second preferred stocks are limited to the privilege of exchange for new common stock.

The brief is featured by a vigorous attack upon the management's "equivocal position." According to the accounts which appeared in the press Nov. 8 the company is soliciting proxies from its stockholders, with a letter in which the management states it is aware that present market values are considerably higher than those used in the plan and assures the stockholders that the management will not hesitate to submit appropriate amendments to the plan if it considers such course necessary.

The stockholders charge that the management is trying to ride two horses going in opposite directions, in that it is seeking to please the Securities and Exchange Commission by urging the Court to enforce the plan, while seeking to win proxies from its stockholders by assuring them that it is considering changing the plan.

The preferred stockholders' group, in addition to Mr. Johnson, who was formerly President and Vice-President of two of the country's largest utility investment trusts, includes Kent Cochran and Carl P. Dennett of Boston, and Claude Pearce of Toronto, Canada. Counsel for the group are Alfred Berman and Philip Amram of the law firm of Guggenheimer and Untermeyer. —V. 162, p. 2313.

Standard Oil Co. (New Jersey) — Gets Back German Patents on High Octane Gasoline—

Rights on certain German patents, purchased in 1929 for more than \$35,000,000 and seized by the Alien Property Custodian in 1942, were returned in Federal Court to the above company and three of its subsidiaries or affiliates.

Federal Judge Charles Wyzanski of Boston said the Standard group had regained "everything which it had prior to Germany's attack on Poland in 1939." The rights relate to the manufacture of high octane gasoline. Continued possession of other patents and securities acquired by Standard Oil in 1939 after the outbreak of World War II was awarded to the Custodian, the Court holding that contracts made at a conference at The Hague were not bona fide. These patents relate to processes for making so-called buna synthetic rubber, the acetylene arc and a paraffine oxidation process. —V. 162, p. 2313.

Stewart-Warner Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944
Gross profit on sales	\$12,106,680	\$18,052,505
Administrative, sales and service expenses	4,202,148	4,031,468

Profit from operations	\$7,904,532	\$14,021,037
Other income (net)	457,039	352,824

Profit before income taxes	\$8,361,571	\$14,373,861
*Prov. for Federal and other income taxes	6,832,860	12,099,691

Provision for post-war plant rehabilitation and for contingencies aris. out of war conditions	500,000	750,000
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Balance surplus	\$1,028,711	\$1,524,170
Dividends paid	636,460	636,460

Earnings per share on capital stock	\$0.81	\$1.20
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*Including provision for adjustment and termination of war contracts.

NOTE—The total provisions for depreciation and amortization for the period included as deductions in the above profit and loss summary amounted to \$1,993,378 in 1945 and \$2,290,120 in 1944.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash in banks and on hand, \$7,954,015; U. S. and Canadian Government bonds and notes (at cost), \$6,450,300; post-war refund of excess profits taxes due Jan. 1, 1946, \$1,872,414; accounts and notes receivable (after reserves of \$556,745), \$2,881,593; war contract termination claims (net), \$2,317,029; inventories, \$6,683,878; working fund advanced under fixed fee contract (per contra), \$500,000; investments and advances, \$292,681; supplies and prepaid expenses, etc., \$453,224; plant rehabilitation and reconversion fund, represented by cash in bank, \$4,000,000; plant and equipment, stated principally at cost (after reserves for depreciation and amortization of \$10,120,199), \$5,009,174; tools, dies and tools (after amortization), \$214,625; patents, licenses and goodwill, \$1; total, \$38,628,934.

LIABILITIES—Accounts payable and accrued liabilities, \$11,826,182; provision for Federal and other income taxes and for adjustment and termination of war contracts (after deducting U. S. Treasury notes, tax series, to be applied in payment thereof, \$15,161,160), \$544,631; liability for working fund advanced under contract (per contra), \$500,000; reserve for post-war plant rehabilitation and for contingencies arising out of war conditions, \$4,000,000; reserve for possible loss on patent claims and other litigation, \$300,000; reserve for product guarantee, \$500,000; capital stock (\$5 par), \$6,502,910; capital surplus, \$6,244,447; earned surplus, \$8,349,074; treasury stock (27,662 shares at \$5 per share), \$138,310; total, \$38,628,934. —V. 162, p. 2191.

Sutherland Paper Co.—Declares 15-Cent Extra Div.—

The directors on Nov. 19 declared an extra dividend of 15 cents per share and the usual quarterly dividend of 30 cents per share on the common stock, par \$10, both payable Dec. 15, next, to holders of record Dec. 1. An extra of like amount was paid on Dec. 15, last year. —V. 162, p. 2063.

Tampa Electric Co.—Earnings—

Period End. Sept. 30—	1945—Month—1944	1945—12 Mos.—1944	1945—12 Mos.—1943
Operating revenues	\$617,542	\$614,308	\$7,688,636
Operation	298,568	324,014	3,892,665
Maintenance	36,401	40,483	523,279
General taxes	52,015	59,927	675,936
Fed. taxes on income	80,000	31,000	775,700
Retire. res. accruals	40,833	35,833	510,000

Util. oper. inc.	\$109,726	\$123,050	\$1,311,054
Other income—net	314	218	6,395

Gross income	\$110,041	\$123,269	\$1,317,450
Income deducts—int.	3,179	3,098	79,036

Net income	\$106,861	\$120,170	\$1,238,413
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—V. 162, p. 2063.

Symington-Gould Corp.—Earnings—

9 Months Ended Sept. 30—	1945	1944	1933
*Net profit	\$410,103	\$106,297	\$525,178
No. of capital shares	1,012,984	1,012,984	1,012,984
Earnings per share	\$0.40	Nil	\$0.52

*After charges and Federal taxes on income. †Loss.—V. 162, p. 1327.

Telephone Bond & Share Co.—\$2.45 Dividend—

The directors on Nov. 20 declared a dividend of \$2.45 per share on the 7½ first preferred stock, payable Dec. 15 to holders of record Nov. 27. Distributions of 35 cents each were made on March 15, June 15 and Sept. 15, last. Payments in 1944 were as follows: March 15, June 15, and Sept. 15, 35 cents each; and Dec. 15, \$1.45. —V. 162, p. 819.

Texas Gulf Producing Co.—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944	1945—9 Mos.—1943
Gross income from oper.	\$654,095	\$739,024	\$2,003,090
Operating expenses	265,537	303,471	744,988

Profit from oper.	\$388,558	\$435,553	\$1,258,102
Non-oper. exps. (net)	72,516	136,071	226,567

Net income	\$316,042	\$299,482	\$1,031,536
Depletion and deprec.	154,052	147,031	483,855

Net income	\$161,991	\$152,451	\$547,680
Federal income taxes	24,000	30,000	72,000

Income appl. to minor interest		15,898	
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Net income	\$137,991	\$106,552	\$475,680
Earnings per share	\$0.13	\$0.12	\$0.47

—V. 162, p. 1556.

Tide Water Associated Oil Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
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*Sales of crude oil and petrol. prod.	196,037,060	173,494,499	145,763,178
Cost of products sold and sell. exps.	147,179,131	127,768,866	109,855,074

Insurance	616,575	959,297	1,193,305
Provisions for deprec. and deplet.	13,807,329	11,912,403	11,302,618

Amort. of undevel. leasehold costs	708,330	600,003	600,003
Dry hole losses and property retirements (net)	1,810,406	1,109,531	757,809

Rentals of undeveloped acreage	792,096	563,780	465,276
General and administrative exps.	3,250,155	2,965,128	2,612,272

Taxes, other than est. Fed. inc. tax	4,297,343	4,649,044	4,314,681
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Operating income	23,575,695	22,956,442	14,662,142
Non-operating income	740,196	837,930	730,777

Total income	24,315,891	23,794,372	15,392,919
Int. and amort. of funded debt exp.	367,922	617,392	651,115

Provision for wartime uncertainties	675,000	1,750,000	
Provision for est. Fed. income tax	9,869,000	8,940,827	5,818,500

Net income from operations for the period	\$13,583,969	12,485,953	8,923,304
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Surplus	8,321,205	6,971,230	4,366,404
Earnings per common share	\$1.90	\$1.69	\$1.13

the common stock, no par, and the regular quarterly dividend of 37½ cents per share on the \$1.50 convertible preferred stock, no par, all payable Dec. 20 to holders of record Nov. 30.

The usual quarterly dividend of \$1.12½ per share was also declared on the \$4.50 prior preferred stock, no par, payable Dec. 15 to holders of record Nov. 30.

Total payments in 1945 will amount to \$2.50 per share on the common stock, as compared with \$2 paid in 1944.—V. 162, p. 1441.

Union Carbide & Carbon Corp. (& Subs.)—Earnings—				
3 Mos. End. Sept. 30—	1945	1944	1943	1942
Income	\$27,866,073	\$40,445,922	\$37,720,025	\$35,686,123
Int. on funded debt	134,952	149,794	161,317	172,839
Deprec., amort. & other charges (est.)	7,946,615	8,273,511	9,399,254	8,318,976
Income & excess profits taxes (est.)	10,379,024	22,722,478	18,406,180	18,253,062
Net income	\$9,405,483	\$9,300,138	\$9,753,274	\$8,941,246
Earnings per share on common stock	\$1.01	\$1.00	\$1.05	\$0.96

—V. 162, p. 504.

Union Pacific RR.—Orders \$24,000,000 Equipment—

The company has \$24,000,000 worth of new equipment on order and also has asked bids on 100 new passenger cars, it was announced on Nov. 17.

The re-equipment program includes 1,000 box cars at \$3,625,000; 500 automobile cars at \$2,100,000; 40 diesel switch engines at \$3,175,000; 13 2,000-horsepower diesel passenger engines at \$2,200,000; 132,000 tons of new rail at \$5,865,000; \$3,672,000 in rail fittings, and 2,000,000 new ties costing \$2,500,000.—V. 2313.

Union Trust Funds, Inc.—Asset Value—

Union Trust Funds, Inc., investing company sponsored by Lord, Abbott & Co., Inc. closed its fiscal year on Sept. 30, 1945, with net assets of \$8,213,253. Net assets were \$6,315,554 at Dec. 31, 1944, close of the previous accounting period, the company having heretofore reported on a calendar year basis. Per-share results for each of the five Union classes for the nine months were as follows:

- (1) Union Common Stock Fund increased from \$7.07 to \$9.03; dividends totaled \$0.49, including \$0.30 from capital gains.
- (2) Union Preferred Stock Fund increased from \$20.53 to \$23.49; dividends totaled \$1.03 including \$0.64 from capital gains.
- (3) Union Bond Fund A decreased from \$24.69 to \$24.12; dividends totaled \$1.58 including \$0.90 from capital gains.
- (4) Union Bond Fund B decreased from \$21.08 to \$21.01; dividends totaled \$1.60 including \$1.00 from capital gains.
- (5) Union Bond Fund C increased from \$8.62 to \$8.81; dividends totaled \$0.77 including \$0.54 from capital gains.

Union Common Stock Fund had greatest gain, including both appreciation and capital gain dividend, with 32%. Least gain was shown by Union Bond Fund A with 1.3%. The preferred stock fund showed 17.5%, and the B and C bond funds showed 4.4% and 8.5% respectively.

Andrew J. Lord, President, in a statement accompanying the audited figures, pointed out that "the will to prevent inflation, taking all classes and groups into consideration, is not as strong as it should be. With full production, today's purchasing power will provide profits, jobs and a high standard of living for all. Without full production, all the planning of all the planners cannot prevent inflation. Industry must avoid restrictive thinking; labor must avoid paralyzing strikes; and legislators must lessen both trade barriers and enterprise barriers."—V. 162, p. 1328.

United Aircraft Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.	1944—3 Mos.	1945—9 Mos.	1944—9 Mos.
Sales of aeronautical products, parts & serv.	\$80,369,598	\$61,084,441	\$412,270,529	\$581,010,146
Royalties and other income from licensees, less foreign taxes	36,878	1,263	47,274	243,454
Other income	353,508	436,250	1,263,802	1,712,338
Total	\$80,759,984	\$62,521,954	\$460,544,605	\$1,136,602,938
Cost of sales	72,920,700	133,246,080	356,872,896	492,438,822
Prov. for transformation to post-war conditions	Cr473,235	1,178,446	1,200,510	4,007,211
Write-off of proportion of excess expendable tool and supply inventories				1,100,652
Plant rearrangement & retirement losses	219,611	559,698	1,175,957	1,202,163
*Prov. for deprec. and amortization	595,847	542,776	1,724,327	1,524,385
Engineering, devel., sell. & admin. expenses	7,242,358	9,855,739	27,161,906	29,003,459
Int. on bank loans, etc.	6,406	10,911	63,166	295,593
Prov. for Fed. income and exc. profits taxes (net)	Cr2,530,083	12,004,544	15,746,513	40,819,890
Net income	\$2,678,380	\$4,123,650	\$9,636,330	\$12,573,763
Earnings per share	\$0.89	\$1.44	\$3.26	\$4.37

*After deduct. retire. reserve 496,969. †Subject to renegotiation. ‡On 2,656,701 shares. §In accordance with the proclamation by the President on Sept. 29, 1945, ending the emergency period with respect to amortization of emergency plant facilities acquired after Jan. 1, 1940, and covered under necessity certificates, the corporation may elect before Dec. 28, 1945, as provided by the Internal Revenue Code and Regulations, to amortize the cost of emergency plant facilities so acquired or constructed during the war period over the shorter period of the emergency in lieu of amortizing such facilities over a 60-month period. As the problems in connection with this election have not been fully resolved, the results stated do not reflect the charge against income which will arise from the recomputation of such amortization of the effect of such charge on Federal income and excess profits taxes, the company said.—V. 162, p. 1556.

United Drill and Tool Corp.—Earnings—

9 Months Ended Sept. 30—	1945	1944
Profit before Federal income taxes	\$1,567,506	\$2,603,599
Est. Fed. income and excess profits taxes	1,161,000	1,287,000
Provision for post-war adjustments	113,000	191,000

Estimated net profit \$293,506 \$525,599
Earnings per Class B share \$0.37 \$0.86
In accordance with the Presidential proclamation of September 29 the company is electing to accelerate amortization of its emergency facilities as at September 30. Additional amortization of \$197,841 applicable to the year has been charged against operations in the above 1945 figures. The balance of the accelerated amortization applicable to prior years less estimated tax refunds of \$413,898 and renegotiation rebates of \$37,246—a net amount of \$101,424—has tentatively been deducted from surplus account.

The company has now received unilateral determinations that it owed \$3,200,000 for 1942 and \$4,200,000 for 1943 as gross renegotiation refunds. After making tax adjustments the net amount for the two years is approximately \$2,072,000. Company has paid under protest the entire amount of 1943 and all but approximately \$146,000 for the year 1942. Pending the outcome of suits in the U. S. District Court and the U. S. Tax Court company has posted \$166,000 face value of U. S. Certificates of Indebtedness as collateral to guarantee the payment of this balance plus interest for two years.—V. 162, p. 1030.

United Merchants & Manufacturers, Inc.—New Unit—

It is announced that this corporation and Freyberg Bros.-Strauss, Inc., have formed a new company for the manufacture and sale of ribbons and narrow fabrics.

The new firm will take over the name, plants and the entire ribbon and narrow fabric business of Freyberg Bros.-Strauss, Inc., and will augment their present line with various textile specialties.

Operations of the new company will begin early in January under

the management of the current personnel of Freyberg Bros.-Strauss, Inc.—V. 162, p. 2437.

United Drug, Inc.—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Profit after charges	\$5,672,622	\$7,328,730	\$7,110,614
Federal income & excess profits taxes	4,321,573	5,849,290	5,246,697
Net profit	\$1,351,049	\$1,479,440	\$1,863,917
No. of com. capital shares	1,400,560	1,400,560	1,400,560
Earnings per share	\$0.96	\$1.06	\$1.33

Company reports consolidated net profit of \$410,699 for the three months ending Sept. 30, 1945, after all charges including provision for Federal income and excess profits taxes, equal to 29 cents per share, compares with consolidated net profit of \$445,598 in the corresponding quarter of 1944, or 32 cents per share, after deducting \$118,750 for preferred stock quarterly dividend of United-Rexall Drug Co., principal subsidiary. The subsidiary's preferred stock was called for redemption on July 2, 1945.—V. 162, p. 719.

United States Graphite Co.—20-Cent Dividend—

The directors on Nov. 12 declared a dividend of 20 cents per share on the common stock, par \$5, payable Dec. 15 to holders of record Dec. 1. Similar distributions were made on June 15 and Sept. 15, this year, while on March 15, 1945, a dividend of 15 cents was paid. The total for the year 1945, 75 cents per share, is the same as that paid in 1944.—V. 161, p. 2377.

United States Life Insurance Co.—Director of Latin-American Post Appointed—

Mr. Paul R. Danner, stationed in the Philippines until the Japanese invasion, has been appointed Director of the company's Latin-American Division and has left for his new headquarters at Havana, Cuba, it was announced Nov. 8.—V. 162, p. 1557.

U. S. Realty & Improvement Co.—New Reorganization Plans Filed for Company and Trinity Buildings Corp.—

Two new plans involving the reorganization of U. S. Realty & Improvement Co., and its subsidiary, Trinity Buildings Corp., were filed in Federal Court Nov. 14. Each plan provides for payment in full to the bondholders of Trinity and debenture holders of U. S. Realty.

Hearings on the plans have been set for hearing Nov. 29 before Federal Judge John W. Clancy.

One of the plans was filed by U. S. Realty and the other by James J. O'Connell, trustee for Realty and Trinity. The trustees plan is based upon amendments to the original offer of Sheraton Corp. to merge the assets of the three companies into a reorganized company.

Under the trustees plan, provision is made for the purchase by Lehman Bros. of 99,100 shares of new preferred stock and 42,390 shares of new common in the reorganized company for an aggregate price of \$2,477,524. The Lehman offer is conditioned upon use of the proceeds with other available cash to pay in full Trinity bondholders and U. S. Realty debenture holders.

Cash sources for the payments contemplated by the U. S. Realty plan include a \$2,000,000 mortgage loan on the Whitehall Building; \$3,000,000 from the proposed sale of the Trinity Buildings at 111-115 Broadway; the offer of 900,000 shares of additional common stock at \$2 a share to present common stockholders (the balance to be purchased by an underwriting group) and the sale of certain assets for \$450,000.—V. 162, p. 2313.

Universal Laboratories, Inc.—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Net profit	\$69,063	\$123,366	\$112,564	\$138,953
Com. shares outstanding	235,811	235,811	207,391	207,391
Earnings per com. share	\$0.14	\$0.37	\$0.35	\$0.48

*After all charges and reserves for Federal income and excess profits taxes amounting to \$42,200 in 1945; \$124,500 in 1944; \$104,000 in 1943, and \$12,500 in 1942.—V. 162, p. 719.

Utah Power & Light Co.—Plan Approved by SEC—

The Securities and Exchange Commission on Nov. 13 handed down a decision approving Company's plan to recapitalize with a single class of common stock.

The plan, which has as its stated purpose compliance with a SEC directive of Nov. 29, 1943, was filed jointly by Utah and its parent, Electric Power & Light Co. It provides for Utah's issuance of 1,185,241 shares of new no par value common stock with a stated value of \$20 per share.

Utah will exchange all the new security for its outstanding preferred stock on the basis of 4½ shares of new common for each share of \$7 preferred and 4½ shares of new common for each share of \$6 preferred. The preferred will then be canceled.

The plan also provides for Utah to acquire and cancel the 3,000,000 shares of common and 2,100 shares of \$7 preferred now held by Electric. In return for these securities, Utah will pay Electric \$650,000; will assign to Electric any claims against the latter's parent, Electric Bond and Share Co., and its wholly owned subsidiaries, which Utah or its subsidiaries may have against them, and will release Electric from any claims which Utah or its subsidiaries may have against Electric.

The Commission stated that it will apply to an appropriate Federal District Court for an order to enforce and carry out the terms and provisions of the plan.

In a dissenting opinion, Commissioner Robert E. Healy objected to the \$650,000 payment to be made to Electric by Utah and also the assignment to Electric of Utah's claim against Bond and Share as "most unfair and inequitable." He pointed out that the plan was not bargained out at arm's length, but was devised while Utah is still controlled by Electric Bond and Share.

The majority sanctioned the \$650,000 payment, Commissioner Healy pointed out, because it estimated that in view of Utah's future earning power "Electric, owning all of the common stock, has a potential interest in the earnings of the company, possibly realizable in 23 years, representing a value which would entitle it to not in excess of 5% of the new common stock."

Commissioner Healy termed the majority's estimate of earnings as "over optimistic." He also declared that he has "no confidence in forecasts as to what will happen 23 years hence." In fact, he declared, "a right to participate in supposititious earnings at the end of 23 years is so tenuous as to be unreliable or at the very best is subject to so many risks as to make its present worth approximately nothing." Furthermore, he added, "it is the victimized, and not the victimizer, which is making the \$650,000 payment."—V. 162, p. 2192.

Walgreen Co.—October Sales Increased 4.3%—

Period End. Oct. 31—	1945—Month	1944—Month	1945—10 Mos.	1944—10 Mos.
Sales	\$10,491,785	\$10,063,050	\$96,129,142	\$97,180,190

—V. 162, p. 1810.

Washington Gas Light Co. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1945	1944
Operating revenues	\$14,327,797	\$14,025,634
Operation	8,604,808	8,225,432
Maintenance	847,572	1,038,974
Provision for operating charges deferred because of war conditions	94,931	92,504
Depreciation	925,799	916,234
General taxes	866,669	852,375
Prov. for Federal inc. and exc. profits taxes	608,440	662,000

Net operating revenues \$2,379,578 \$2,238,115
Other income 1,206 \$20,017

Gross income \$2,380,784 \$2,218,098
Interest and other deductions 904,744 926,746

Net income \$1,476,040 \$1,291,352
Dividends on preferred stock 470,015 470,015

Balance \$1,006,025 \$821,337
Denotes loss or decrease.—V. 162, p. 1810.

Western Maryland Ry.—Bonds Authorized—

The SEC on Oct. 24 authorized the company to issue (1) not exceeding \$9,500,000 of collateral trust bonds, to be sold at par and accrued interest and the proceeds used in connection with the re-

demption of \$11,614,000 of outstanding first and refunding mortgage 5½% gold bonds, series A, due July 1, 1977, and (2) upon the surrender for cancellation of \$12,294,141 of first and refunding mortgage gold bonds, consisting of \$5,910,141 of 5½% bonds, series A, due July 1, 1967, and \$6,384,000 of 5½% bonds, series A, due July 1, 1977, not exceeding \$10,909,000 of first and refunding mortgage 5½% gold bonds, series B, due July 1, 1977, to be pledged, together with \$3,341,000 of first and refunding mortgage 5½% bonds, series AA, due July 1, 1979, now held in the treasury, as collateral security for the collateral trust bonds.

The collateral trust bonds will be issued under and pursuant to, and will be secured by, a proposed collateral trust indenture to be dated Nov. 1, 1945, between the road and the Chase National Bank, New York, as trustee, providing for a total issue thereunder of not exceeding \$9,500,000 of bonds. They may be issued as coupon bonds, registerable as to principal, in the denomination of \$1,000, dated Nov. 1, 1945, and as registered bonds without coupons in the denominations of \$1,000, \$10,000, \$100,000, and in multiples of \$1,000, dated as provided in the indenture. The bonds will mature in 13 equal annual installments of \$500,000, beginning Nov. 1, 1947, and ending Nov. 1, 1959, and the remaining \$3,000,000 will mature Nov. 1, 1960. The bonds of the several maturities will bear interest payable semi-annually on May 1 and Nov. 1, at the following rates per annum: Those maturing through Nov. 1, 1950, at 1.75%; Nov. 1, 1953, at 2.25%; Nov. 1, 1955, at 2.50%; Nov. 1, 1956, at 2.75%; Nov. 1, 1957, at 3%; and Nov. 1, 1960, at 3.25%.

The bonds will be redeemable in whole or in part at any time at the option of the road, or for the contingent sinking fund on and after July 15, 1947, upon not less than 30 days' notice, at the following redemption prices: Those maturing on or prior to Nov. 1, 1959, will be redeemable at the principal amount; the redemption price of the bonds maturing on Nov. 1, 1960, will be (a) the principal amount thereof if redeemed through the operation of the contingent sinking fund, (b) 101 if redeemed as a whole on or before Dec. 31, 1952, and all of the company's first mortgage bonds due Oct. 1, 1952, have then been paid or refunded or effective provision therefor has been made, and (c) if redeemed otherwise than as specified in (a) and (b), 104 if redeemed on or before Oct. 31, 1946, less ¼ of 1% for each year thereafter to and including Oct. 31, 1959, thereafter through April 30, 1960, at 100½, and thereafter at par, with accrued interest in each case. If less than all the outstanding collateral trust bonds are redeemed they are to be redeemed in the inverse order of their maturities, and if less than all the bonds of any maturity are to be redeemed, they will be determined by lot.

The company invited approximately 75 investment houses, insurance companies, and banking institutions to bid for the purchase of the collateral trust bonds. In response thereto one bid, of par and accrued interest, was received. This bid was made by the New York Trust Co., acting on behalf of itself and four associations, consisting of the Union Trust Co. of Pittsburgh, Bankers Trust Co., Manufacturers & Traders Trust Co., of Buffalo, N. Y., and the Equitable Life Assurance Society, and has been accepted. On this basis the average annual cost of the proceeds to the road will be approximately 2.92%.—V. 162, p. 2193.

Western Union Telegraph Co.—Changes in Personnel

A. N. Williams, President of this company since June 17, 1941, has been elected Chairman of the board, effective Dec. 15. Joseph L. Egan, Vice-President in charge of public relations, at the same time was elected President to succeed Mr. Williams.—V. 162, p. 2065.

Wheeling Steel Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.	1944—3 Mos.	1945—9 Mos.	1944—9 Mos.
Gross sales, less discounts, returns & allowances	32,713,982	35,514,121	109,761,545	98,543,386
Cost of sales, incl. tax, labor & other operating charges	24,531,177	26,632,454	81,881,600	73,581,305
Repairs & maintenance charges	2,699,601	2,739,338	8,211,353	7,711,545
Prov. for deprec., amort. and depletion	1,612,259	1,518,653	4,780,172	4,449,670
Selling, gen. & admin. expenses	1,111,738	1,218,292	3,731,288	3,913,761
Taxes, other than inc. taxes	308,419	283,360	846,703	799,426
Prov. for doubtful accts.	70,292	77,353	232,810	218,052
Gross prof. fr. ops.	2,380,496	3,044,671	10,097,619	7,869,625
Other income	196,860	202,767	597,545	546,782
Gross income	2,577,356	3,247,438	10,695,164	8,416,407
Interest charges, incl. disc. on bonds	213,469	289,604	805,499	872,957
*Unamortized disc., exp. & call premium			2,096,187	
Net profit	2,363,887	2,957,834	7,793,478	7,543,450
Prov. for Fed. income taxes (est.)	721,000	662,000	2,241,000	1,988,000
Prov. for Federal excess profits taxes (est.)	557,000	1,213,000	2,133,000	2,411,000
Net profit	1,085,887	1,082,834	3,419,478	3,144,450
Earns. per com. share	\$1.11	\$1.10	\$3.61	\$3.13

*Applicable to \$30,000,000 series B, 3½% bonds redeemed May 3, 1945. Net profits for the nine months ending Sept. 30, 1945, as reported above, have been reduced by approximately \$300,000 as the result of charging to income rather than to surplus, the unamortized discount and expense of series B bonds redeemed and after adjustment of Federal taxes applicable thereto.

NOTE—Renegotiation proceedings were concluded Sept. 13, 1945, with a finding that no excessive profits were realized upon prime contracts or subcontracts with Government Agencies during the year 1944.

In releasing the statement of consolidated income the management reports that while the net profit for the September, 1945, quarter was approximately the same as reported for the second quarter of 1945, the cancellation of war contracts and the reduced volume after V-J Day (Aug. 15 to Sept. 30) resulted in a reduction of more than 50% in gross profit from operations, or from \$5,013,079 reported in the second quarter to \$2,380,496 for the third quarter. The discontinuance of the shipment of war materials and the reconversion to peacetime products will substantially reduce gross profits from operations under existing ceiling prices and high labor costs.—V. 162, p. 720.

Wilson & Co., Inc.—New Comptroller—

Ivan L. Beaman has been elected Comptroller to succeed the late William D. Hoffman. Mr. Beaman, for the past 17 years has been connected with Price, Waterhouse & Co., accountants and auditors, Chicago.—V. 162, p. 1680.

Winthrop Chemical Co., Inc.—New Vice-President—

Lt. Col. Joseph G. Noh has been appointed Vice-President in charge of sales and promotion. Now on terminal leave, preceding his honorable discharge, Colonel Noh takes over his new duties Dec. 1. From 1929 until he entered the Army, Colonel Noh was Vice-President of McKesson & Robbins, Inc., in charge of the wholesale divisions in St. Louis and Wichita, Kans.—V. 162, p. 1559.

Wisconsin Public Service Corp.—Weekly Output—

Electric output of the corporation for the week ended Nov. 10, 1945, totaled 11,841,000 kwh., as compared with 11,823,000 kwh. for the corresponding week last year, an increase of 0.2%.—V. 162, p. 2314.

Yale & Towne Mfg. Co.—Special Dividend of 40¢—

The directors on Nov. 20 declared a special dividend of 40 cents per share, payable Dec. 19, 1945 to stockholders of record Dec. 4. A similar special distribution was made on Dec.

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
NOV. 16, 1945 to NOV. 22, 1945, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Nov. 16	Nov. 17	Nov. 19	Nov. 20	Nov. 21	Nov. 22
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	HOLIDAY
Free	.251247*	.251247*	.251247*	.251247*	.251247*	
Australia, pound—	3.214113	3.214113	3.214113	3.214113	3.214113	
Belgium, franc—	.022864	.022864	.022864	.022864	.022864	
Brazil, cruzeiro—						
Official	.060602*	.060602*	.060602*	.060602*	.060602*	
Free	.051802*	.051802*	.051802*	.051802*	.051802*	
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	
Free	.907500	.906875	.906484	.906517	.908125	
Colombia, peso—	.569800*	.569800*	.569800*	.569800*	.569800*	
England, pound sterling—	4.033750	4.033750	4.033750	4.033750	4.033750	
France, franc—	.020189	.020189	.020189	.020189	.020189	
India (British), rupee—	.301215	.301215	.301215	.301215	.301215	
Mexico, peso—	.205780	.205780	.205780	.205780	.205780	
Netherlands, guilder—	.379327	.379327	.379327	.379327	.379327	
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	
Free	.905000	.904375	.903958	.903958	.905625	
New Zealand, pound—	3.227000	3.227000	3.227000	3.227000	3.227000	
Union of South Africa, pound—	4.005000	4.005000	4.005000	4.005000	4.005000	
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	
Noncontrolled	.562900*	.562900*	.562900*	.562900*	.562900*	HOLIDAY

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

STATEMENT OF CONDITION OF THE TWELVE FEDERAL RESERVE BANKS COMBINED (In thousands of dollars)			
	Nov. 21, 1945	Nov. 14, 1945	Nov. 22, 1944
Assets—			
Gold certificates	17,111,560	17,112,065	17,962,865
Redemption fund for F. R. notes	759,726	760,936	565,310
Total gold cert. reserves	17,871,286	17,873,001	18,528,175
Other cash	229,906	232,056	239,735
Discounts and advances	630,408	595,448	473,663
Industrial loans	2,544	2,382	6,742
U. S. Govt. securities:			
Bills	12,831,713	13,178,464	12,085,737
Certificates	7,540,461	7,331,661	3,967,990
Notes	1,993,050	1,960,150	1,113,371
Bonds	977,392	977,392	1,243,426
Total U. S. Govt. securities	23,342,616	23,447,667	18,410,524
Total loans and securities	23,975,568	24,045,497	18,890,929
Due from foreign banks	110	110	136
F. R. notes of other banks	121,365	104,696	77,784
Uncollected items	2,046,511	2,327,549	1,933,266
Bank premises	33,716	33,733	34,370
Other assets	64,952	62,193	59,632
Total assets	44,343,414	44,678,835	39,764,027
Liabilities—			
Federal Reserve notes	24,363,494	24,335,262	21,255,147
Deposits:			
Member bank—reserve acct.	15,936,785	15,994,438	14,719,156
U. S. Treasurer—gen. acct.	409,880	579,532	250,835
Foreign	902,189	871,862	1,264,326
Other	457,329	441,443	302,836
Total deposits	17,706,183	17,887,275	16,537,153
Deferred availability items	1,690,761	1,874,933	1,482,906
Other liab., incl. accord. divs.	11,587	11,943	1,407
Total liabilities	43,772,025	44,109,413	39,286,613
Capital Accounts—			
Capital paid in	173,406	173,192	160,821
Surplus (Section 7)	228,153	228,153	188,097
Surplus (Section 13b)	27,165	27,165	26,965
Other capital accounts	142,665	140,912	101,531
Total liabilities & cap. accts.	44,343,414	44,678,835	39,764,027
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	42.5%	42.3%	49.0%
Commitments to make industrial loans	2,960	3,337	4,466

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Nov. 14: Increases of \$148,000,000 in commercial, industrial, and agricultural loans, \$185,000,000 in reserve balances with Federal Reserve Banks, and \$316,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased in all districts; the principal increases were \$56,000,000 in New York City and \$15,000,000 each in the St. Louis and Dallas districts. Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$48,000,000 in New York City and \$22,000,000 at all reporting member banks, and declined \$31,000,000 in the Chicago District; other loans for the same purpose increased \$25,000,000 in the Dallas District and \$33,000,000 at all reporting member banks.

Holdings of Treasury bills declined \$105,000,000 in New York City, \$57,000,000 in the San Francisco District, \$26,000,000 in the Philadelphia District, and \$157,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$62,000,000 in the San Francisco District and \$116,000,000 at all reporting member banks.

The principal changes in demand deposits adjusted were decreases of \$43,000,000 in the Chicago District and \$42,000,000 in the Philadelphia District, and increases of \$31,000,000 in the San Francisco District and \$26,000,000 in the Kansas City District; the net increase at all reporting member banks was \$52,000,000. United States Government deposits declined \$35,000,000. Deposits credited to domestic banks increased in all districts.

Borrowings of reporting member banks increased \$103,000,000.

A summary of the assets and liabilities of reporting member banks follows:

(In millions of dollars)			
	Nov. 14, 1945	Nov. 7, 1945	Nov. 15, 1944
Assets—			
Loans and investments—total	61,112	+ 78	+ 7,069
Loans—total	12,702	+ 171	+ 1,419
Commercial, industrial, and agricultural loans	6,628	+ 148	+ 300
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	1,251	+ 22	+ 263
Other securities	855	— 15	+ 138
Other loans for purchasing or carrying:			
U. S. Government obligations	911	+ 33	+ 434
Other securities	387	+ 4	+ 59
Real estate loans	1,067	+ 7	+ 6
Loans to banks	49	— 32	— 18
Other loans	1,554	+ 12	+ 237
Treasury bills	1,016	— 157	— 907
Treasury certificates of indebtedness	9,741	+ 10	— 361
Treasury notes	9,073	— 56	— 1,792
U. S. bonds	25,335	+ 116	+ 5,352
Obligations guaranteed by U. S. Government	11	—	— 583
Other securities	3,234	+ 6	+ 357
Reserve with Federal Reserve Banks	10,474	+ 185	+ 568
Cash in vault	620	+ 45	+ 47
Balances with domestic banks	2,334	+ 119	+ 85
Liabilities—			
Demand deposits—adjusted	39,501	+ 52	+ 1,084
Time deposits	9,285	+ 6	+ 1,659
U. S. Government deposits	7,927	— 35	+ 3,060
Interbank deposits:			
Domestic banks	10,612	+ 316	+ 908
Foreign banks	1,096	— 43	+ 227
Borrowings	515	+ 103	+ 195
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	12,993		

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICES OF TENDER			
Company and Issue—	Date	Page	
Central Pacific Ry. 1st ref. mtge. 4s due 1949	Dec 5		
Illinois Central RR.—			
Sterling 3 1/2s of 1950	Nov 30	2271	
Sterling 4s of 1951	Nov 30	2271	
Sterling 3s of 1951	Nov 30	2271	
First mortgage 4s of 1951	Nov 30	2271	
First mtge. 3 1/2s of 1951	Nov 30	2271	
Extended 1st mtge. 3 1/2s of 1951	Nov 30	2271	
Springfield Division 1st mtge. 3 1/2s of 1951	Nov 30	2271	
St. Louis Div. & Terminal 1st mtge. 3 1/2s of 1951	Nov 30	2271	
St. Louis Div. & Terminal 1st mtge. 3s of 1951	Nov 30	2271	
Purchased Lines 1st mtge. 3 1/2s of 1952	Nov 30	2271	
Western Lines 1st mtge. 4s of 1951	Nov 30	2271	
Omaha Division 1st mtge. 3s of 1951	Nov 30	2271	
Litchfield Division 1st mtge. 3s of 1951	Nov 30	2271	
Collateral trust 4s of 1952	Nov 30	2271	
International Paper Co. 1st & ref. 5% mtge. bonds, series A and B	Dec 1	2272	
Philadelphia Transportation Co. consol. mtge. 3 1/2-6% bonds, series A, due 2039	Dec 15		
Reading Co.—			
Jersey Central collateral 4% bonds due 1951	Dec 28	1678	
Philadelphia & Reading RR. improvement mtge. 4% bonds due 1947	Dec 28	1808	
PARTIAL REDEMPTION			
American Locomotive Co. 7% preferred stock	Nov. 26	2138	
California Electric Power Co. 5 1/4% prior pfd. stock	Dec 1	1884	
Coast Counties Gas & Electric Co. 5% pfd. stk.	Dec 15		
Detroit Edison Co., gen. & ref. 4% mtge. bonds, ser. F, due 1965	Dec 31	2144	
Elk Horn Coal Corp. collat. trust 4s due 1956	Dec 1		
Gannett Co., Inc. 6% preferred stock	Nov 30		
General Shoe Corp. 3% debentures due 1959	Dec 1	2147	
Greyhound Corp. 4 1/4% preferred stock	Dec 1	2271	
Griess-Pfleger Tanning Co., convertible income deb.	Dec 31	2016	
Indiana Service Corp. 1st & ref. mtge. bonds due 1950	Jan 1	2149	
Lafayette Hotel Co. 5% 1st mtge. bonds due 1947	Dec 15	2394	
Lake St. John Power & Paper Co., Ltd., 1st mtge. 5 1/4s due 1961	Jan 1	2149	

Company and Issue—	Date	Page
Mount Hope Bridge Corp. 1st mtge. 5s	Dec 15	1772
National Casket Co., preferred stock	Dec 31	1893
National Dairy Products Corp. 3 1/4% debts. due 1960	Dec 1	2152
National Oil Products Co., 3 1/4% debts. due 1955	Dec 10	2020
Northern Indiana Public Service Co. 5% pfd. stock	Dec 6	2276
Ottawa Valley Power Co. 4% 1st mtge. bonds due 1964	Dec 1	*
Pacific Gas & Elec. Co. 1st & ref. 3 1/4s, ser. I, due 1966	Jan 1	2187
Pennsylvania Glass Sand Corp., 1st mtge. 3 1/2s due 1960	Dec 1	2187
Pennsylvania RR. gen. mtge. 3 1/4% bonds, series F, due 1985	Jan 1	*
Peoples Water & Gas Co. 1st mtge. 5s, ser. A, 1957	Jan 1	2311
Pittsburgh Steel Co., 1st mtge. 4 1/2% bonds, due 1950	Dec 1	2188
Poll-New England Theatres, Inc. 1st mtge. bonds, due 1958	Nov 30	2188
Public Service Co. of Colorado 4% debts., due 1949	Dec 1	2188
St. Joseph Ry., Light, Heat & Power Co. 1st mtge. 4 1/2% bonds, due 1947	Dec 1	2189
Salmon River Power Co. 1st mtge. 5% bonds, 1952	Feb 1	2312
Sunray Oil Corp. 3 1/2% debentures, due 1959	Dec 1	2191
Texas Pacific-Missouri Pacific Terminal RR. of New Orleans 3 1/2% mtge. bonds, series A, due 1974	Dec 1	2191
Toledo Edison Co., 3 1/2% debentures due 1960	Dec 1	2191
Western Newspaper Union 6% conv. debts., due 1959	Dec 15	1932

ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
American Colortype Co., 5% preferred stock	Dec 31	2009
American Telephone & Telegraph Co. 30-year 3½% debentures due 1966	Dec 1	1634
American Utilities Service Corp. coll. trust 6% bonds	Dec 7	1762
Armstrong Cork Co., 4% cum. conv. pfd. stock	Dec 15	1883
Atchison, Topeka & Santa Fe Ry.—		
4% convertible bonds due 1955	Dec 1	347
Convertible bonds due 1960	Dec 1	130
Atlanta, Birmingham & Coast RR. 5% pfd. stock	Jan. 1, '46	1387
Bangor Hydro-Electric Co. 1st mtge. 3¼% bonds, 1966	Dec 1	2140
Bridgeport Hydraulic Co.—		
First mortgage 3¼% bonds, series H	Dec 20	*
First mortgage 3¼% bonds, series I	Dec 20	*
First mortgage 3¼% bonds, series J	Dec 20	*
Buffalo, Niagara & Eastern Power Corp. \$1.50 pfd. stk.	Dec 28	2142
Butte Electric & Power Co. 1st mtge. 5s due 1951	Any time	2142
Canadian Pacific Ry. 4½% collat. tr. bonds due 1960	Jan 1	2142
Cincinnati Gas & Electric Co.—		
1st mortgage bonds, 3½% series, due 1967	Dec 1	2012
1st mortgage bonds, 3¼% series, due 1966	Dec 24	2012
Columbus & Southern Ohio Electric Co.—		
First preferred 6% shares	Jan 1	*
Series B 6½% preferred stock	Feb 1	*
Crown Zellerbach Corp., \$5 preferred stock	Dec 1	2013
Cuban Telep. Co. 5% 1st mtge. conv. bonds due 1951	Jan 1, '46	7
Dayton Power & Light Co.—		
First mtge. bonds, 3% series due 1970	Dec 1	2144
First & ref. mtge. bonds, 3¼% series due 1962	Dec 1	2144
Devco & Reynolds Co., Inc., 5% preferred stock	Nov 30	2144
Eastern Car Co., Ltd. 6% 1st mtge. bonds, due 1952	Jan 1	*
Electric Power & Light Corp., 5% debts. due 2030	Nov 30	2145
Empire Gas & Fuel Co. 6%, 6½%, 7% and 8% pfd. stocks	Nov 30	1639
Fruehauf Trailer Co. 4½% conv. pfd. stock	Dec 27	*
Great Northern Ry. gen. mtge. 3¼s, ser. I, due 1967	Jan 1	2148
4½% gen. mtge. gold bonds, series E, due 1977	July 1, '47	1513
3¼% gen. mtge. bond bonds, series I, due 1967	Jan. 1, '46	1513
Green (Daniel) Co. preferred stock	Jan 1	2271
Greenfield Tap & Die Corp., \$1.50 conv. pfd. stock	Dec 6	2392
Harris-Seybold-Potter Co., 5% debentures due 1951	Dec 5	2016
Haytian Corp. of America 5% income debentures	Dec 1	1392
Houston Oil Field Mat. Co., Inc., \$1.50 conv. pfd. stk.	Dec 6	2271
Howard Aircraft Corp. 5-yr. conv. debts., due 1946	Nov 26	*
Hovos Bros. Co. 1st pfd. stocks, ser. A and ser. B	Dec 1	1171
Illinois Consol. Telephone Co., 1st mtge. 4¼s, ser. A, due 1966	Jan 1	2148
Indiana Associated Telephone Corp.—		
\$5 cumulative preferred stock	Dec 14	2393
1st mortgage 3½% bonds, series A, due 1970	Dec 14	2393
International Paper Co. 1st lien & gen. mtge. bonds, 3% series due 1956	Dec 10	*
Iowa Southern Utilities Co. of Delaware—		
4½% debentures due 1966	Dec 21	*
1st mtge. bonds, 4% series due 1970	Dec 21	*
LaPlant-Choate Mfg. Co., Inc., conv. pfd. stock	Dec 4	2273
Lake Superior District Power Co. 1st mtge. 3½% bonds, series A, due 1966	Dec 10	*
Lefcourt State Building modified 1st mtge. bonds, 1948	Nov 25	2274
Lehigh Coal & Navigation Co. cons. mtge. bonds, ser. A	Jan 1	2149
Lehigh & New England general mortgage bonds	Dec 10	2274
Lincoln Telephone & Telegraph Co., 1st mtge. 3¼% bonds, ser. C, due 1969	Dec 29	2150
Louisville & Nashville RR.—		
Unified mtge. 4% bonds due 1960	Jan. 1, '46	460
McCroly Stores Corp. 3¼% debentures due 1955	Dec 14	*
Mallory (P. R.) & Co., Inc., preferred stock	Jan 1	2396
Mangel Stores Corp. \$5 conv. preferred stock	Dec 15	*
Merchants Fire Assurance Co. of N. Y. pfd. stock	Feb 1	2151
Michigan Public Service Co. 4% serial debentures, due 1946-1950	Dec 1	2151
Minnesota Power & Light Co.—		
1st & ref. mtge. 5% bonds due 1955	Dec 1	1511
Montana Power Co. 1st & ref. mtge. 3¼s due 1966	Nov 29	2151
Morris Plan Corp. of America—		
Collateral gold notes, ser. of 1929 due Jan. & July 1946	Jan 1	1511
Collateral gold notes, ser. of 1929 due Apr., 1946	Apr 1	1511
National Supply Co. 6% and 5½% prior pfd. stocks	Dec 8	2399
New York Connecting RR. 1st mtge. 3½s, ser. A, 1965	Dec 1	2181
New York Telephone Co., ref. mtge. 3¼% bonds, ser. B, due 1967	Jan. 1, '46	2021
North American Car Corp., \$6 A & B pfd. stocks	Jan 1	2399
Northern Pacific Ry. ref. & improv. mtge. 6% bonds, series B, due 2047	Jan. 1, '46	1511
Northern State Power Co., 1st & ref. mtge. 3½s, 1967	Nov 30	2181
Northwestern Utilities Ltd., 4½% 1st mtge. bonds, series A, and second series A, due 1959	Dec 1	*
One East 55th Street Corp. 4% 1st mtge. leasehold bonds, due 1955	Dec 1	2181
Orleans-Huron, Inc., 1st mtge. bonds dated 1939	Dec 1	2181
Pacific Telephone & Telegraph Co. ref. mtge. 3¼% bonds, series C, due 1966	Dec 1	1641
Ref. mtge. 3¼% bonds, series B, due 1966	Apr. 1, '46	2181
Paris-Orleans RR. 6% bonds, foreign series due 1956	Dec 1	2311
Pennsylvania, Ohio & Detroit RR. 1st & ref. mtge. bonds, series B, C and D	Jan 1	2181
Phelps Dodge Corp., 3¼% debentures due 1952	Dec 15	2021
Philadelphia & West Chester Trac. Co., 6% bonds, 1954	Dec 1	2391
Public Service Co. of Oklahoma 5% preferred stock	Dec 3	2311
Reading Co. Jersey Central coll. trust 4s due 1951	Apr. 1, '46	1671
Remington Rand, Inc., 3½% debentures due 1956	Dec 16	2391
Rheem Manufacturing Co. 3¼% debentures	Dec 31	*
San Jose Water Works 1st mtge. 3¼s, series A	Dec 1	1671
Schenley Distillers Corp. 5½% pfd. stock	Dec 31	*
Southern Pacific RR. 1st ref. mtge. 4s due 1955	Jan. 1, '46	1521
Southwestern Bell Telephone Co.—		
1st & ref. mtge. 3% bonds, series C, due 1968	Jan 1, '46	1931
1st & ref. mtge. 3½% bonds, series B, due 1964	Jun 1, '46	1931
Square D Co., 5% cumulative convertible pfd. stock	Dec 31	2391
Terminal RR. Association of St. Louis—		
Refunding & improvement mtge. 3½s, ser. B, 1974	Dec 17	2191
General mtze. ref. 4s, due 1953	Jan 1	2191
Texas & Pacific Ry. gen. & ref. mtge. 5% bonds, series D, due 1980	Dec 1	1551
Texas Power & Light Co.—		
6% gold debenture bonds, series A, due 2022	July 1, '47	1240
Textron Inc., prior preference stock	Feb 1	2311
Union Pacific RR., ref. mtge. 3½s, ser. A, due 1980	Dec 1	1931
Western Maryland Ry. 1st & ref. mtge. 3½s, series A, due 1977	Jan 1	2191
Wisconsin Power & Light Co. 6% & 7% pfd. stock	Dec 17	*
*Announcement in this issue. †In Volume 161.		

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.
Abbott Laboratories 4% preferred (quar.)	\$1	1-15	1-2
Aero Supply Manufacturing class A (quar.)	37½c	1-2	12-14
Aetna Ball & Roller Bearing, common	15c	12-15	12-1
5% convertible preferred (quar.)	25c	12-15	12-1
Agnew Surpass Shoe Stores 7% pfd. (quar.)	\$1.75	1-2	11-30
Agricultural Insurance (Watertown, N. Y.)—			
Quarterly	75c	1-2	12-15
Special	25c	1-2	12-15
Allegany-Ludlum Steel (year-end)	80c	12-21	11-30
Aerovox Corporation (quar.)	12½c	12-15	12-1
American Cigarette & Cigar, com. (quar.)	\$1.25	12-15	12-1
6% preferred (quar.)	\$1.50	12-31	12-15
American Colortype Co., common (year-end)	40c	12-15	11-30
4½% preferred (initial)	37½c	12-15	11-30
American Cyanamid, common (s-a)	25c	1-2	12-1
Extra	25c	1-2	12-1
5% preferred (quar.)	12½c	1-2	12-1
American Fruit Growers (year-end)	25c	1-3	12-20
American Hardware (quar.)	25c	1-2	12-3
American Hawaiian Steamship Co.	75c	12-14	12-1
American Manufacturing Co. (stock div.)	300%	11-19	11-15
New common (initial)	62½c	12-31	12-15
American Public Service 7% pfd. (accum.)	\$1.75	12-20	11-30
American Service Co., common	\$1.73	1-2	12-10
Class A	\$3	1-2	12-10
3% preferred	\$3	1-2	12-10
American Sugar Refining 7% pfd. (quar.)	\$1.75	1-2	12-5
American Sumatra Tobacco Corp. (quar.)	25c	12-13	12-1
Extra	75c	12-13	12-1
American Surety Co. (s-a)	\$1.25	1-2	12-7
American Telephone & Telegraph Co. (quar.)	\$2.25	1-15	12-17
Ameco Metal, Inc. (year-end)	10c	12-20	12-1
Anaconda Copper Mining (year-end)	\$1	12-20	12-1
Andes Copper Mining (year-end)	25c	12-19	12-4
Anglo-Iranian Oil Co., Ltd.—			
Amer. deposit repts. regis. (final)	32 7/10c	11-24	10-16
Angostura-Wuppermann (year-end)	20c	12-6	11-23
Ashland Oil & Refining (quar.)	10c	12-21	12-10
Extra	10c	1-2	12-10
Associates Investment Co., common (quar.)	50c	12-31	12-4
5% preferred (quar.)	\$1.25	12-31	12-4
Atlanta Gas Light 4½% preferred (quar.)	\$1.12½	12-1	11-14
Baldwin Locomotive Works	75c	12-20	12-5
Bankers Trust Co. (N. Y.) (quar.)	35c	1-2	12-10
Barclay Manufacturing	15c	11-16	11-9
Basic Refractories, Inc. (quar.)	10c	12-15	12-1
Bath Iron Works Corp.	\$1	1-2	12-19
Bayuk Cigars, Inc. (quar.)	37½c	12-15	11-30
Extra	50c	12-15	11-30
Beau Brummel Tiles	20c	12-15	11-30
Belknap Hardware & Manufacturing	25c	12-1	11-15
Bendix Aviation Corp. (reduced)	50c	12-29	12-8
Berghoff Brewing Corp.	25c	12-14	12-3
Blackhawk Brewing (year-end)	10c	12-15	12-1
Bloch Brothers Tobacco Co., common	30c	11-15	11-10
6% preferred (quar.)	\$1.50	12-26	12-21
Bond Investment Trust of America—			
Units (s-a)	\$2	12-1	11-17
Extra	\$1.50	12-1	11-17
Borne-Sermyser Co. (year-end)	\$1.75	12-15	11-29
Boston Elevator Ry. Co. (quar.)	\$1.25	1-2	12-10
Boston Wharf Co. (year-end)	\$1.50	12-28	12-1
Briggs & Stratton Corp. (quar.)	50c	12-15	11-30
Bristol Brass Corp.	75c	12-15	11-30
British Celanese, Ltd.—			
American deposit receipts (final)	8c	3-6	1-23
Brouhan Porcupine Mines (interim)	12c	12-28	11-30
Buffalo Bolt Co. (quar.)	12½c	12-10	11-26
Bullard Co.	50c	1-4	12-18
Cable & Wireless (Holding) Ltd.—			
American deposit receipts for 5½% pref.	5½c	11-21	10-18
California Ink Co. (quar.)	50c	12-20	12-10
California-Pacific Utilities Co.—			
Common (year-end)	70c	12-15	12-1
5% preferred (quar.)	25c	12-15	12-1
Camden & Burlington County Ry. (s-a)	75c	1-2	12-15
Canada Permanent Mortgage (quar.)	\$2	1-2	12-15
Canada Wire & Cable Ltd.—			
6½% preferred (quar.)	\$1.62½	12-15	11-30
Canadian Ingersoll-Rand, Ltd.	150c	12-12	11-30
Capital City Products (quar.)	25c	12-10	12-3
Capital Transit Co.	50c	12-11	12-4
Capital Wire Cloth & Mfg., common	75c	12-1	11-12
\$1.50 convertible preferred (quar.)	37c	12-1	11-12
Carthage Mills, Inc., common	50c	12-14	11-30
6% preferred A (quar.)	\$1.50	1-2	12-14
6% preferred B (quar.)	60c	1-2	12-14
Case (J. I.) Co., common (year-end)	80c	1-2	12-12
7% preferred (quar.)	\$1.75	1-2	12-12
Central Cold Storage (quar.)	40c	12-15	12-1
Extra	40c	12-15	12-1
Central Steel & Wire 6% preferred (quar.)	75c	12-20	12-8
Central & Southwest Utilities Co.—			
3% preferred (accum.)	\$1.50	12-20	11-30
\$7 preferred (accum.)	\$1.75	12-20	11-30
Chamberlain Co. of America	15c	12-15	12-1
Extra	15c	12-31	12-21
Chesbrough Manufacturing Co. (quar.)	\$1	12-17	11-30
Extra	\$1.25	12-17	11-30
Chicago & Eastern Ill. RR. class A (yr.-end)	\$1	12-22	12-1
Chicago Mail Order (quar.)	15c	12-22	12-1
Extra	\$1	12-19	12-4
Chile Copper Co. (year-end)	\$1	12-19	12-4
Christiana Securities, common (year-end)	\$29.55	12-15	11-26
7% preferred (quar.)	\$1.75	1-2	12-20
Cincinnati New Orleans & Texas Pacific			
Ry., common (reduced)	\$3	12-18	12-6
5% preferred (quar.)	\$1.25	3-1	2-15
5% preferred (quar.)	\$1.25	6-1	5-15
5% preferred (quar.)	\$1.25	9-1	8-15
5% preferred (quar.)	\$1.25	12-1	11-15
C I T Financial Corp. (quar.)	50c	1-1	12-10
City Investing 5½% preferred (quar.)	\$1.37½	1-2	12-18
Cleveland Theatres 6½% pfd. (s-a)	\$2	12-1	11-27
Coleman Co., common (year-end)	30c	12-7	11-30
4½% preferred (quar.)	53½c	12-12	11-30
Commercial Credit Co., common (quar.)	50c	12-28	12-3
3.60% preferred (initial quar.)	90c	12-28	12-3
Conde Nast Publications (year-end)	25c	1-2	12-12
Consolidated Gas Electric Light & Power			
(Baltimore), common (quar.)	90c	1-2	12-15
4% preferred C (quar.)	\$1	1-2	12-15
4½% preferred B (quar.)	\$1.12½	1-2	12-15
Consolidated Gas Utilities Corp. (quar.)	7½c	12-15	12-1
Consolidated Steel Corp. (year-end)	\$1.25	12-20	12-10
Continental Gin Co.	50c	12-15	12-1
Continental Motors Corp.	20c	1-4	12-7
Continental Oil Co.	40c	12-26	12-3
Continental Telephone 6½% pfd. (quar.)	\$1.62½	1-2	12-15
7% participating preferred (quar.)	\$1.75	1-2	12-15

Name of Company	Per Share	When Payable	Holders of Rec.
Cornell-Dubilier Electric Corp., common	20c	12-10	12-3
\$5.25 preferred A (quar.)	\$1.31½	1-15	12-21
Creameries Co. of America (quar.)	12½c	12-20	12-10
Extra	12½c	12-20	12-10
Crucible Steel Co., common (year-end)	\$2	12-21	11-30
5% convertible preferred (quar.)	\$1.25	12-14	11-30
Curtiss-Wright Corp., common	50c	12-16	12-1
\$2 non-cumulative class A	50c	12-15	11-30
Cunningham Drug Stores, common	25c	1-21	1-5
6% class A prior preference (s-a)	\$3	1-2	12-20
Cutler-Hammer, Inc. (year-end)	55c	12-13	12-1
Davidson Chemical Corp. (quar.)	25c	12-31	12-8
Delaware Fund, Inc. (quar.)	25c	12-15	12-1
Delaware RR. (s-a)	\$1	1-2	12-15
Derby Oil Co. (Kansas)	25c	12-20	12-10
Detroit & Canada Tunnel Corp. (year-end)	\$1.25	12-15	12-1
Detroit Steel Products	25c	12-19	12-8
Devonian Oil (quar.)	25c	12-15	11-30
Extra	25c	12-15	11-30
Diana Stores Corp. new (initial)	20c	12-10	11-30
Disher Steel Construction Co. Ltd.—			
\$1.50 conv. class A pfd. (interim)	\$1.50	12-24	12-3
Dixon (Joseph) Crucible (year-end)	\$1	12-21	12-14
Dr. Pepper Company (year-end)	75c	12-1	11-20
Dominguez Oil Fields (monthly)	15c	11-30	11-19
Dominion Textile Co. Ltd. com. (quar.)	\$1.25	1-2	12-5
7% preferred (quar.)	\$1.75	1-15	12-14
Doyle Manufacturing Corp. (quar.)	10c	11-26	11-20
Dresser Industries, Inc. com. (quar.)	30c	12-15	12-1
3¾% preferred (initial quar.)	93½c	12-15	12-1
Driver-Harris Co. (quar.)	60c	12-12	12-1
duPont (E. I.) de Nemours & Co.—			
Common (year-end)	\$1.50	12-14	11-26
\$4.50 preferred (quar.)	\$1.12½	1-25	1-10
Eastman Kodak Co., com. (year-end)	\$2.50	1-2	12-5
6% preferred (quarterly)	\$1.50	1-2	12-5
Easy Washing Machine, Ltd., com. (quar.)	125c	1-2	12-15
Extra	115c	1-2	12-15
Easy Washing Machine Corp., class A	12½c	12-27	12-13
Class B	12½c	12-27	12-13
Electrographic Corp., common	25c	12-1	11-26
7% preferred (quarterly)	\$1.75	12-1	11-26
Emporium Capwell Co. (quar.)	40c	1-2	12-21
Endicott Johnson Corp., com. (quar.)	75c	1-2	12-20
4% preferred (quar.)	\$1	1-2	12-20
Engineers Public Service, \$5 pfd., (quar.)	\$1.25	1-2	12-14
\$5.50 preferred (quar.)	\$1.37½	1-2	12-14
\$6 preferred (quar.)	\$1.50	1-2	12-14
Erie & Pittsburgh RR. 7% gtd. (quar.)	87½c	12-10	11-30
Pennsylvania State tax of 7½c must be deducted.			
Essex Company (s-a)	\$1.25	12-1	11-14
Extra	\$1.25	12-1	11-14
Exchange Buffet Corp. (quar.)	10c	12-15	11-30
Excelsior Insurance (Syracuse, N. Y.)—			
(year-end)	15c	12-21	12-1
Fairmont Park Transportation pfd. (accum.)	70c	12-15	12-1
Famous Players Canadian Corp.	\$37½c	12-22	12-8
Federal Mining & Smelting	75c	12-20	11-30
Federal Water & Gas	25c	12-15	11-30
Fenton United Cleaning & Dyeing (quar.)	50c	12-10	12-5
Extra	50c	12-10	12-5
Ferro Enamel Corp.	25c	12-20	12-3
Fireman's Fund Indemnity (San Francisco)—			
Quarterly	75c	12-15	12-5
First National Stores (quar.)	62½c	1-2	12-1
First Security Corp. (Ogden, Utah)—			
Class A (s-a)	\$1	12-10	12-1
Class B (s-a)	\$1	12-10	12-1
Fitzsimmons Stores, Ltd., class B (quar.)	10c	12-1	11-20
Foot-Burt Company	15c	12-15	12-5
Ford Hotels Co.	50c	12-10	12-1
Foreign Light & Power 6% 1st pfd. (quar.)	\$1.50	1-2	12-20
Foster & Kleiser, class A preferred (quar.)	37½c	1-2	12-15
Fox (Peter) Brewing (quar.)	25c	12-15	12-1
Fox De Luxe Brewing (Indiana) (quar.)	12½c	12-15	12-1
Extra	12½c	12-15	12-1
Fox De Luxe Brewing (Michigan) (quar.)	12½c	12-15	12-1
Extra	12½c	12-15	12-1
Fuhrman & Schmid (year-end)	20c	12-15	12-1
Gair (Robert) Co., common (year-end)	30c	12-21	12-7
6% preferred (quar.)	30c	12-21	12-7
Gatineau Power Co. (quar.)	120c	1-2	12-1
Extra	110c	1-2	12-1
5% preferred (quar.)	\$1.25	1-2	12-1
5½% preferred (quar.)	\$1.38	1-2	12-1
Gemmer Manufacturing Co., class B, com.	25c	12-10	11-30
\$3 participating preferred A (quar.)	75c	1-2	12-22
General Aniline & Film Corp., class A	\$3	12-24	11-27
Class B	30c	12-24	11-27
General Box Co. (quar.)	1½c	12-21	11-30
Stock dividend	5c	12-21	11-30
General Fireproofing, common	25c	12-10	11-26
7% preferred (quar.)	\$1.75	1-2	12-20
General Reinsurance	50c	12-15	12-8
Glen Alden Coal Co.	50c	12-20	11-28
Glen Falls Insurance, common (quar.)	40c	1-2	12-12
Extra	25c	1-10	12-12
Glidden Company, common (interim)	40c	1-2	12-11
4½% convertible preferred (quar.)	56½c	1-2	12-11
Goodrich (B. F.) Co., common (year-end)	75c	12-21	12-7
\$5 preferred (quar.)	\$1.25	12-31	12-17
Gorton-Pew Fisheries (quar.)	75c	1-2	12-22
Great Lakes Paper Co., Ltd.—			
\$2 class A partic. preference (accum.)	175c	12-31	11-30
\$2 class B preference (accum.)	175c	12-31	11-30
Great Northern Iron Ore Properties—			
Year-end	\$1.50	12-27	12-15
Great West Saddlery Ltd.—			
6% 1st preferred (quar.)	175c	12-26	11-30
6% 2nd preferred (quar.)	175c	12-26	11-30
Greene Cananea Copper	25c	12-10	12-3
Gulf Power Co., 8% preferred (quar.)	\$1.50	1-2	12-20
Hale Brothers Stores (year-end)	\$1	12-15	11-28
Halifax Insurance Co. (s-a)	140c	1-2	12-10
Haloid Company (year-end)	30c	1-2	12-15
Harrisburg Railway (irreg.)	15c	12-21	11-26
Hart-Carter Company, common	40c	11-26	11-15
\$2 preferred (quar.)	50c	11-26	11-15
Hartford Electric Light	20½c	2-1	1-15
Hathaway Manufacturing (quar.)	\$2.50	12-1	11-15
Haverty Furniture (quar.)	25c	11-24	11-15
Hazeltine Corporation (year-end)	\$1	12-15	12-1
Hinde & Dauch Paper Co. com. (year-end)	50c	1-3	12-5
\$4 conv. preferred (quar.)	\$1	12-31	12-5
Hoe (R.) & Co., \$4 class A (accum.)	\$1	12-15	12-5
Home Title Guaranty	15c	12-31	12-18
Horner's Inc. (year-end)	25c	12-12	11-26
Hotel De Salle, Inc.	25c	12-15	11-30
Houston Natural Gas, common	40c	12-21	12-7
5% preferred (quar.)	62½c	12-21	12-7
Houdaille-Hershey Corp.—			
\$2.25 conv. preferred (initial quar.)	56½c	1-2	12-20
Hunter Manufacturing 6% pfd. (s-a)	15c	1-2	12-10
Hygrade Food Products (year-end)	70c	12-20	12-10
Indianapolis Railways, Inc.	50c	12-15	12-5
Indianapolis Water 5% pfd. A (quar.)	\$1.25	1-2	12-12
Class B common	40c	12-1	12-1
Industrial Brownhoist Corp.—			
60c conv. 1st pfd. (accum.)	30c	1-1	12-15
Inspiration Consolidated Copper	25c	12-24	12-7
International Business Machines (quar.)	\$1.50	12-10	11-30
International Furniture Co. (initial)	12½c	1-7	12-17
Iowa Southern Utilities 7% pfd (accum.)	\$1.19	12-15	12-1
6½% preferred (accum.)	\$1.10½	12-15	12-1
6% preferred (accum.)	\$1.02	12-15	12-1
Irving (John) Shoe Corp., 6% preferred			
This payment clears all arrears.	\$2.25	1-2	11-30
6% preferred (quar.)	37½c	12-13	11-30

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Pleasant Valley Wine	10c	12-31	12-14	Victor Equipment Co., common	25c	12-20	12-10	Anglo-Canadian Telephone, class A (quar.)	115c	12-1	11-9
Potter Company	10c	1-2	12-15	\$1 convertible preferred (quar.)	25c	12-15	12-5	Anheuser-Busch, Inc. (quar.)	\$1	12-10	11-24
Extra	10c	1-2	12-15	Viking Pump Co.	35c	12-15	12-1	Arco Brothers, common	\$1	12-24	12-10
Powdrell & Alexander, Inc.	25c	12-15	12-1	Virginia Electric & Power, \$5 pfd. (quar.)	\$1.25	12-20	11-30	5% preferred (s-a)	\$3	12-24	12-10
Extra	5c	12-15	12-1	Wabash-Harrison Corp.	\$1	12-15	12-1	Archer-Daniels-Midland, new (initial)	75c	12-1	11-20
Powell River Co., Ltd. (year-end)	130c	12-15	12-13	Wamsutta Mills	50c	12-15	11-13	Arden Farms \$3 partic. preferred (quar.)	50c	12-15	12-1
Pratt Food Co.	\$2.50	12-1	11-21	Extra	\$1	12-15	11-23	Arizona Edison Co., common	\$1.25	1-2	12-12
Preferred Accident Insurance (quar.)	20c	12-19	12-5	Washington Water Power, \$6 pfd. (quar.)	\$1.50	12-15	11-23	\$5 preferred (quar.)	\$1.50	1-2	12-12
Preston East Dome Mines (quar.)	13c	1-15	12-30	Waukesha Motors Co. (quar.)	25c	1-2	12-1	Armour & Co. \$6 conv. prior pfd. (accum.)	\$1.50	1-2	12-10
Price Brothers & Co., 5 1/2% pfd. (quar.)	\$1.37 1/2	1-2	11-30	Waverly Oil Works	20c	12-20	11-30	Armstrong Cork Co., common	25c	12-1	11-13
Proprietary Mines, Ltd. (interim)	15c	1-9	12-8	Wayne Pump Co. (quar.)	50c	1-2	12-20	\$3.75 preferred (initial)	93 3/4c	12-15	12-1
Protective Indemnity	50c	12-19	11-16	West Jersey & Seashore, common (s-a)	\$1.50	1-2	12-15	4% convertible preferred (quar.)	\$1	12-15	12-1
Public Electric Light, 6% pfd. (accum.)	\$3	12-1	11-30	6% special guaranteed (s-a)	\$1.50	12-1	11-15	Aro Equipment Corp., common (year end)	50c	1-2	12-20
Public Service Corp. of N. J., common	20c	12-31	11-30	West Ohio Gas (year-end)	10c	12-20	12-3	\$5 preferred (quar.)	62 1/2c	12-1	11-20
6% preferred (monthly)	50c	1-15	12-15	West Virginia Pulp & Paper	20c	1-2	12-15	Artloom Corp.	10c	12-3	11-15
Pullick Industries, pfd. (initial quar.)	\$1.18 1/2	12-15	11-30	West Virginia Water Service, com. (irreg.)	45c	12-3	11-26	Associated Dry Goods Corp., common	35c	12-1	11-9
Pullman, Inc. (quar.)	50c	12-15	11-30	\$4.50 preferred (quar.)	\$1.12 1/2	1-2	12-15	6% 1st preferred (quar.)	\$1.50	12-1	11-9
Extra	35c	12-15	11-30	Western New York & Penn. Ry., com. (s-a)	\$1.50	1-2	12-31	7% 2nd preferred (quar.)	\$1.75	12-1	11-9
Pu-nam (George) Fund	50c	12-15	11-30*	5% preferred (s-a)	\$1.25	1-2	12-31	Atchison Topeka & Santa Fe Ry.	\$1.50	12-1	10-26
Pyrene Manufacturing Co. (year-end)	7 1/2c	12-15	12-1	Weston Electric Instrument Corp. (quar.)	40c	12-10	11-26	Atlanta Birmingham & Coast 5% pfd.	\$2.50	1-2-46	
Rand's (Pittsburgh), common (quar.)	10c	12-15	12-1	Weyerhaeuser Timber (quar.)	50c	12-6	11-26	Atlantic Coast Line Co. (Conn.)	\$2	12-13	11-15
8% preferred (quar.)	37 1/2c	12-15	12-1	Wisconsin Investment Co. (year-end)	8c	12-31	11-21	Atlantic Coast Line RR. Co.	\$1	12-13	11-15
Rapid Electrotape, (quar.)	12 1/2c	12-15	12-1	Year-end (payable in cash or stock)	30c	12-31	11-21	Atlantic Gulf & West Indies SS. Lines—			
Extra	35c	1-10	12-22	Wisconsin Power & Light, 7% preferred	\$1.75	12-17		Common (year-end)	\$3	12-12	12-1
Rath Packing Co.	15c	12-15	11-27	6% preferred	\$1.50	12-17		5% non-cumulative preferred (s-a)	\$2.50	12-12	12-1
Real Silk Hosiery Mills, common (initial)	\$1.25	1-2	12-15	Wood Newspaper Machinery Corp.—				Atlantic Refining Co.	37 1/2c	12-15	12-5
\$5 prior preferred A (quar.)	\$1.75	1-2	12-15	\$7 prior preferred (accum.)	\$1.25	12-1	11-16	Atlas Corp., 6% preferred (quar.)	75c	12-1	11-15
\$7 preferred (quar.)	\$1.75	1-2	12-15	Woodall Industries, Inc.	15c	12-15	12-8	Atlas Powder Co. (year-end)	\$1	12-10	11-28
Reeves-Ely Laboratories, Inc.—				Woolf Brothers, 7% preferred (quar.)	\$1.75	12-1	11-20	Atlas Tack Corp.	50c	11-30	11-15
30c conv. preference (s-a)	15c	1-2	12-20	Woodward & Lothrop, common (quar.)	50c	12-28	12-17	Aunor Gold Mines (interim)	15c	11-30	11-7
Reliance Insurance (Phila.), (s-a)	50c	12-15	11-16	Extra	50c	12-28	12-17	Autocar Co., 5% series A preferred (quar.)	25c	12-1	11-15
Republic Aviation Corp.	25c	12-20	12-3	7% preferred (quar.)	\$1.75	12-28	12-17	5% series B preferred (quar.)	25c	12-1	11-15
Republic Steel Corp., common (quar.)	25c	12-21	12-8	Wright Aeronautical (year-end)	\$6	12-14	11-30	Automotive Gear Works \$1.65 pfd. (quar.)	41 1/4c	12-1	11-20
\$6 preferred A (quar.)	\$1.50	1-2	12-8	Yale & Towne Manufacturing (quar.)	15c	1-2	12-4	Aviation Corporation, common	10c	12-20	11-23
Richfield Oil Corp. (year-end)	75c	12-20	11-29	Extra	40c	12-19	12-4	Common	7c	12-1	11-15
Richfield Metal Products Corp. (quar.)	20c	12-26	12-15	Youngstown Steel Door	25c	12-15	12-1	Common	7c	1-2	12-15
Riecke Metal Products Corp. (quar.)	37 1/2c	12-10	11-26	Zion's Co-operative Mercantile Institution—				B/G Foods, Inc.	12 1/2c	12-10	11-24
Robertson (H. H.) Co. (quar.)	20c	12-4	11-21	Quarterly	75c	12-15	12-5	Balfour Building, Inc.	\$1.25	11-30	11-15
Rockwood & Co., common	\$1.25	1-2	12-17					Baltimore Radio Show, common	5c	12-1	11-15
5% preferred (quar.)	\$1.25	1-2	12-17					6% preferred (quar.)	15c	12-1	11-15
5% prior preference (quar.)	\$1.25	1-2	12-17					Banco de los Andes—			
St. Lawrence Corp., Ltd.								American shares (interim)	15c	12-1	11-15
\$4 class A conv. pfd. (quar.)	125c	1-15	12-22					Bangor & Aroostook RR., 5% preferred—			
St. Lawrence Paper Mills 6% pfd. (accum.)	175c	1-15	12-22					This payment clears all arrears	\$1.25	1-2	12-6
Safety Stores, Inc., common (quar.)	25c	12-20	12-6					5% preferred (quar.)	\$1.25	1-2	12-6
5% preferred (quar.)	\$1.25	1-2	12-6					Bangor Hydro-Electric Co., 7% pfd. (quar.)	\$1.75	1-2	12-10
Schenley Distillers 5 1/2% preferred	\$1.37 1/2	12-31						6% preferred (quar.)	\$1.50	1-2	12-10
Seaman Brothers, Inc. (new initial)	25c	12-15	11-30					Bankers Bond & Mtge. Guaranty of Amer.	10c	1-3	12-19*
Serberling Rubber 5% class A pfd. (quar.)	\$1.25	1-2	12-15					Barber (W. H.) Co. (quar.)	25c	12-1	11-15
\$2.50 prior preferred (quar.)	62c	1-2	12-15					Extra	50c	1-15	12-28
Semler (R. B.), Inc. (quar.)	20c	12-11	12-1					Barber Ellis Co. of Canada (quar.)	\$12 1/2c	12-15	11-30
Extra	20c	1-12	1-2					Extra	\$12 1/2c	12-15	11-30
Shattuck (Frank G.) Co. (quar.)	25c	12-21	12-1					Barlow & Seelig Mfg. class A (quar.)	30c	12-1	11-16
Extra	15c	12-21	12-1					Barnsdall Oil Co. (quar.)	20c	12-8	11-15
Sheep Creek Gold Mines (quar.)	13c	1-15	12-31					Bastian-Blessing Co. (year-end)	40c	11-30	11-15
Shepard-Niles Crane & Hoist	\$1	12-1	11-21					Bathurst Power & Paper, class A (quar.)	\$2.50	12-1	10-31
Signal Oil & Gas, class A (year-end)	75c	12-15	12-1					Beaunit Mills, Inc.	50c	12-1	11-15
Class B (year-end)	75c	12-15	12-1					Beaux-Arts Apartments, Inc.—			
Signal Royalties, class A (quar.)	25c	12-15	12-1					\$6 1st preferred (accum.)	\$58.50	12-1	11-20
Silknet, Ltd., 5% preferred (quar.)	150c	12-15	11-30					Beck (A. S.) Shoe—			
Simmons Company (year-end)	50c	12-12	12-3					4 1/4% preferred (initial) (quar.)	\$1.18 1/2	12-1	11-15
Simmons-Boardman Publishing—								Beech-Nut Packing Co. (quar.)	\$1	1-2	12-5
\$3 preferred (quar.)	75c	12-1	11-21					Special	50c	12-15	11-20
Common	\$1	1-10	1-5					Belding Corticelli, Ltd., common (quar.)	\$1	1-2	11-30
Singer Manufacturing (quar.)	\$1.50	12-14	11-24					7% preferred (quar.)	\$1.75	1-2	11-30
Extra	\$1.50	12-14	11-24					Belden Manufacturing Co.	30c	12-1	11-17
Skilaw, Inc. (quar.)	25c	12-13	12-1					Bell Aircraft Corp.	\$1	1-24	1-14
Extra	20c	12-13	12-1					Stock Dividend	10 1/2c	12-13	11-15
Gloss-Sheffield Steel & Iron—								Bell & Howell Co., common	12 1/2c	12-1	11-15
\$1.20 preferred (quar.)	30c	12-20	12-10					4 1/4% preferred (quar.)	\$1.06 1/4	12-1	11-15
Soss Manufacturing Co.	12 1/2c	12-15	11-30					Beneficial Corp.	7c	12-15	12-1
Southern California Water, 5% pfd. (quar.)	31 1/4c	12-1	11-15					Formerly Bankers Nat'l Investing Corp.			
6% preferred (quar.)	37 1/2c	12-1	11-15					Berkshire Fine Spinning Associates, Inc.—			
Southern Natural Gas Co. (year-end)	31 1/4c	12-12	12-3					\$5 convertible preferred (quar.)	\$1.25	12-1	11-24
Sovereign Life Assurance—								Bethlehem Steel Corp., common	\$1.50	12-1	11-5
25% paid cfs. (annual)	\$1.25	12-15	12-1					7% preferred (quar.)	\$1.75	1-2	12-7
Standard Oil (Kentucky) (quar.)	25c	12-15	11-30					Bigelow-Sanford Carpet Co., Inc.—			
Extra	25c	12-15	11-30					Common (quar.)	50c	12-1	11-17
Stedman Brothers, Ltd., common	75c	1-2	12-20					6% preferred (quar.)	\$1.50	12-1	11-17
6% convertible preferred (quar.)	75c	1-2	12-20					Bird & Son, Inc., 5% preferred (quar.)	\$1.25	12-1	11-20
Sterling Aluminum Products (year-end)	\$1	12-12	11-30					Birmingham Gas Co.—			
Stone & Webster, Inc. (year-end)	\$1	12-15	12-3					\$3.50 prior preferred (quar.)	87 1/2c	12-1	11-15
Stroock (S.) & Company (year-end)	50c	12-12	12-3					Birmingham Water Works—			
Sutherland Paper Co. (quar.)	50c	12-15	12-1					6% preferred (quar.)	\$1.50	12-15	12-1
Extra	15c	12-15	12-1					Black Hills Power & Light Co., common	30c	12-1	11-20
Tacony-Palmira Bridge, common	75c	12-29	12-15					5% cumulative preferred (quar.)	\$1.25	12-1	11-20
Class A	75c	12-29	12-15					Blaw-Knox Company	15c	12-10	11-10
5% preferred (quar.)	\$1.25	2-1	12-17					Extra	20c	12-10	11-10
Talcott (James), Inc., com. (quar.)	10c	12-31	12-14					Blue Ridge Corp., \$3 conv. pfd. (quar.)			
Extra	10c	12-31	12-14					Payable in cash or 1/32nd of a share in			
4 1/2% preferred (quar.)	56 1/4c	1-1	12-14					common stock	75c	12-1	11-10
Telephone Bond & Share								Blumenthal (Sidney) & Co.—			
7% 1st preferred (accum.)	\$2.45	12-15	11-27					7% preferred (quar.)	\$1.75	1-2	12-20
Texas Company (quar.)	50c	1-2	11-27					Common (quar.)	20c	12-1	11-15
Extra	50c	1-2	11-27					Bond Stores, Inc., common	35c	12-15	12-1
Thompson Products \$4 preferred (quar.)	\$1	12-15	12-1					4 1/2% convertible preferred (quar.)	\$1.12 1/2	1-2	12-17
Title Insurance Corp. of St. Louis	25c	11-30	11-20					Boston & Albany RR. Co.	\$2.25	12-31	11-30
Toronto Elevators 5 1/4% preferred (quar.)	166c	12-7	11-26					Boston Herald Traveler (year-end)	40c	12-7	11-23
Common (interim)	\$1	12-17	12-5					Boston Woven Hose & Rubber Co. (quar.)	50c	11-26	11-15
Transue & Williams Steel Forging (quar.)	50c	12-10	11-30					Special	\$1.50	1-2	11-15
Transwestern Oil Co.	50c	12-6	11-30					Bower Roller Bearing (year end)	\$1	12-20	12-7
Extra	50c	1-8	1-2					Boyertown Burial Casket (quar.)	35c	12-1	11-21
Travelers Insurance Co. (quar.)	\$4	12-12	11-26					Brach (E. J.) & Sons (quar.)	37 1/2c	12-31	12-8
Extra	\$2	12-12	11-26					Extra	37 1/2c	12-31	12-8
Trion Company, common (quar.)	25c	12-15	12-5					Brandon Corp., class A	\$1.50	1-2	12-21
5% preferred (quar.)	\$1.25	12-15	12-5					Extra	\$1	1-2	12-21
Tropic-Aire, Inc., 6% conv. pfd. (quar.)	22 1/2c	12-15	12-8					Class A	\$1.50	3-30-46	3-30
Twentieth Century-Fox, com. (quar.)	50c	12-20	11-30					Brazilian Traction Light & Power	\$1	12-10	12-1
Extra	50c	12-20	11-30					Breeze Corporations	40c	12-10	12-1
\$4.50 prior pfd. (quar.)	\$1.12 1/2	12-15	11-30					Brewing Corp. of America (quar.)	62 1/2c	12-10	11-24
\$1.50 conv. pfd. (quar.)	37 1/2c	12-20	11-30					Bristol-Myers Co. (interim)	50c	12-1	11-16
Twin City Fire Insurance (Minn.), (s-a)	30c	11-24	11-14					Extra	25c	12-1	11-16
Twin Disc Clutch (quar.)	50c	12-24	12-13								

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury and Home Owners' Loan coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices	Nov. 17	Nov. 19	Nov. 20	Nov. 21	Nov. 22	Nov. 23
Treasury						
4½s, 1947-52	High Low Close	106.15 106.15 106.15				
Total sales in \$1,000 units		2				
3½s, 1946-56	High Low Close					
Total sales in \$1,000 units						
3½s, 1946-49	High Low Close					
Total sales in \$1,000 units						
3½s, 1949-52	High Low Close					
Total sales in \$1,000 units						
3s, 1946-48	High Low Close					
Total sales in \$1,000 units						
3s, 1951-55	High Low Close	111 111 111				Holiday
Total sales in \$1,000 units		2				
2½s, 1955-60	High Low Close			114.5 114.5 114.5		
Total sales in \$1,000 units				1		
2½s, 1948-51	High Low Close					
Total sales in \$1,000 units						
2½s, 1951-54	High Low Close					
Total sales in \$1,000 units						
2½s, 1956-59	High Low Close					
Total sales in \$1,000 units						
2½s, 1958-63	High Low Close					
Total sales in \$1,000 units						
2½s, 1960-65	High Low Close					
Total sales in \$1,000 units						
2½s, 1945	High Low Close					
Total sales in \$1,000 units						
2½s, 1948	High Low Close					
Total sales in \$1,000 units						
2½s, 1949-53	High Low Close					
Total sales in \$1,000 units						
2½s, 1950-52	High Low Close					
Total sales in \$1,000 units						
2½s, 1952-54	High Low Close					
Total sales in \$1,000 units						
2½s, 1956-58	High Low Close					Holiday
Total sales in \$1,000 units						
2½s, 1962-67	High Low Close					
Total sales in \$1,000 units						
2½s, 1963-1968	High Low Close					
Total sales in \$1,000 units						
2½s, June, 1964-1969	High Low Close	102 102 102				102.3 102.3 102.3
Total sales in \$1,000 units		1				1
2½s, Dec., 1964-1969	High Low Close	101.28 101.28 101.28	101.28 101.28 101.28			101.30 101.30 101.30
Total sales in \$1,000 units		1	16			1
2½s, 1965-70	High Low Close			101.23 101.23 101.23		
Total sales in \$1,000 units				2		

Daily Record of U. S. Bond Prices	Nov. 17	Nov. 19	Nov. 20	Nov. 21	Nov. 22	Nov. 23
Treasury						
2½s, 1966-71	High Low Close	101.21 101.21 101.21				
Total sales in \$1,000 units		5				
2½s, June 1967-72	High Low Close	101.5 101.5 101.3	101 101 101	101.1 101.1 101.1		101.4 101.4 101.4
Total sales in \$1,000 units		1	5	11½ 25		7
2½s, Sept., 1967-72	High Low Close					
Total sales in \$1,000 units						
2½s, 1951-53	High Low Close					
Total sales in \$1,000 units						
2½s, 1952-55	High Low Close					
Total sales in \$1,000 units						
2½s, 1954-56	High Low Close					Holiday
Total sales in \$1,000 units						
2½s, 1956-59	High Low Close					
Total sales in \$1,000 units						
2½s, 1959-62	High Low Close	100.29 100.29 100.29				
Total sales in \$1,000 units		5				
2s, 1947	High Low Close					
Total sales in \$1,000 units						
2s, March 1948-50	High Low Close					
Total sales in \$1,000 units						
2s, Dec. 1948-50	High Low Close					
Total sales in \$1,000 units						
2s, June, 1949-1951	High Low Close					
Total sales in \$1,000 units						
2s, Sept., 1949-1951	High Low Close					
Total sales in \$1,000 units						
2s, Dec., 1949-1951	High Low Close					
Total sales in \$1,000 units						
2s, March, 1950-1952	High Low Close		103.7 103.7 103.7			
Total sales in \$1,000 units			1			
2s, Sept., 1950-1952	High Low Close				103.13 103.13 103.13	
Total sales in \$1,000 units					5	
2s, 1951-1953	High Low Close				103.23 103.23 103.23	
Total sales in \$1,000 units					16	
2s, 1951-55	High Low Close					Holiday
Total sales in \$1,000 units						
2s, June, 1952-54	High Low Close				103.29 103.29 103.29	
Total sales in \$1,000 units					7	
2s, Dec., 1952-54	High Low Close				103.30 103.30 103.30	103.31 103.31 103.31
Total sales in \$1,000 units					6	1
2s, 1953-55	High Low Close					
Total sales in \$1,000 units						
1½s, 1948	High Low Close					
Total sales in \$1,000 units						
1½s, 1950	High Low Close	101.16 101.16 101.16	101.16 101.16 101.16			
Total sales in \$1,000 units		1	10			

*Odd lot sales. †Registered bond transaction.

NEW YORK STOCK RECORD

Saturday Nov. 17	Monday Nov. 19	LOW AND HIGH SALE PRICES Tuesday Nov. 20	Wednesday Nov. 21	Thursday Nov. 22	Friday Nov. 23	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest Highest	Range for Previous Year 1944 Lowest Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share
84 87	82 85	84 85	85 85		86 86	800	Abbott Laboratories	No par	60¼ Jan 22	87 Nov 10
112 112	112 114	112 114	112 114		112½ 114	50	4% preferred	100	111¼ Apr 9	115 Jun 12
92 96	93 93	93½ 93½	93 93		99 95	50	Abraham & Straus	No par	60 Jan 15	96 Nov 2
15 15½	15 15½	15½ 15½	15 15½		14¾ 14¾	17,800	ACF-Bright Motors Co.	2.50	9¾ Jan 2	16¼ May 19
32½ 33¼	32¼ 33	32¾ 32¾	32¾ 33		32½ 33	1,000	Acme Steel Co.	10	25½ Apr 23	34¾ Sep 13
18½ 18¾	18¾ 19	18¾ 19	19½ 20		19½ 19½	9,900	Adams Express	1	13¼ Mar 26	20 Nov 21
44½ 45½	44½ 44½	44½ 45½	44 44½		43½ 45	300	Adams-Millie Corp.	No par	22½ Jan 24	45¾ Nov 13
31¾ 31¾	31 31¾	30¾ 31¾	31 31		31 31	1,700	Address-Mutigr Corp.	10	22¼ Apr 6	31¾ Nov 16
49¾ 50	48¾ 49¾	47¾ 49¾	48¾ 48¾		47¾ 48	8,000	Air Reduction Inc.	No par	39¾ Jan 2	52¾ Oct 15
116 120	116 120	115 120	116 120		116 120		Alabama & Vicksburg Ry.	100	98¼ Jan 22	120 July 10
9½ 9½	9 9½	9¼ 9½	9 9¼		8¾ 9	33,700	Alaska Juneau Gold Mtn.	10	6¼ Jan 2	9¾ Nov 16
5 5½	5 5	4¾ 5	4¾ 5		4¾ 5	32,600	Allegheny Corp.	1	2¼ Jan 24	5¼ Jun 11
52½ 53	51½ 51¾	51½ 53¾	50½ 53		51 52	7,400	5% pf A with \$30 war	100	34¾ Jan 22	60¼ Jun 21
64 64½	64½ 64½	64½ 64½	64½ 64½		64½ 64½	400	\$2.50 prior conv preferred	No par	56 Jan 23	68¼ Mar 1
38¼ 38¼	38½ 38¾	38¾ 39¾	39 39¾		38¾ 38¾	5,500	Algonny Ltd & Corp.	No par	28¼ Jan 24	39¾ Nov 20
102 106	102 106	103 107	102 107		103 107		Alleg & West Ry 6% gtd.	100	91 Jan 11	104 May 28
23 24	23½ 23½	23¾ 24¼	23½ 24¼		22½ 23	1,300	Allen Industries Inc.	1	13¼ Jan 2	25¾ Nov 7
186 186	185½ 187½	185 186	187 185		192 182½	2,400	Allied Chemical & Dye	No par	153¼ Mar 16	189 Nov 15
22½ 22½	22¼ 22¾	22¾ 23	22½ 22½		21¾ 21¾	900	Allied Kid Co.	5	15¾ Jan 2	23 Nov 16
33½ 33½	33¾ 34¼	33¾ 33¾	33¾ 33¾		33 33¾	2,700	Allied Mills Co Inc.	No par	27¾ Aug 21	35 Nov 7
38¼ 38¼	38½ 39	39 39¾	39½ 40		39 39½	12,100	Allied Stores Corp.	No par	20¼ Jan 24	40¼ Nov 8

For footnotes see page 2535.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					NEW YORK STOCK EXCHANGE	Range Since January 1	Range for Previous Year 1945	
Saturday Nov. 17	Monday Nov. 19	Tuesday Nov. 20	Wednesday Nov. 21	Thursday Nov. 22			Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share
51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	10,600	Allis-Chalmers Mfg. No par	38 1/2 Jan 2	54 Oct 11
129 1/2 129 1/2	128 1/2 129 1/2	128 1/2 129 1/2	127 1/2 128 1/2	127 1/2 128 1/2	1,100	4% conv preferred 100	113 1/2 Jan 2	134 Oct 11
128 1/2 128 1/2	127 1/2 128 1/2	127 1/2 128 1/2	127 1/2 128 1/2	127 1/2 128 1/2	1,500	4% conv preferred (called) 100	121 Oct 25	131 1/2 Nov 21
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	900	Alpha Portland Cem. No par	23 Jan 10	35 Sep 28
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	5,400	Amalgam Leather Co Inc. 1	3 1/2 Jan 6	8 1/2 Nov 7
54 54	54 54	54 54	54 54	54 54	200	6% conv preferred 50	43 1/2 May 14	55 1/2 Nov 9
148 1/2 148 1/2	150 152	155 155	156 157	156 157	1,200	Amerada Petroleum Corp. No par	103 Aug 21	157 Nov 21
41 1/2 41 1/2	40 1/2 41	40 1/2 41	40 1/2 41	40 1/2 41	1,800	Amer Agricultural Chemical No par	28 Jan 24	41 1/2 Nov 17
84 1/2 84 1/2	84 84 1/2	84 84 1/2	84 85 1/2	85 85 1/2	3,400	American Airlines 5	42 1/2 Jan 24	92 1/2 Nov 7
34 34 1/2	34 34 1/2	35 1/2 36	34 1/2 35 1/2	34 1/2 35 1/2	6,000	American Bank Note 10	20 1/2 Jan 2	36 Nov 20
75 1/2 75 1/2	76 76	75 1/2 76	75 1/2 75 1/2	75 1/2 75 1/2	120	5% preferred 50	69 1/2 Jan 30	80 Jun 16
21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	6,000	American Bosch Corp. 1	15 1/2 Aug 21	22 1/2 Nov 16
50 1/2 51 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	2,100	Am Brake Shoe Co. No par	41 Mar 21	55 1/2 Oct 5
132 132 1/2	132 132 1/2	132 132 1/2	132 132 1/2	132 132 1/2	133	3 1/2% preferred 100	128 Oct 17	135 Jan 8
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	14 1/2	Amer Cable & Radio Corp. 1	10 1/2 Aug 21	15 1/2 Nov 17
106 106 1/2	106 107	106 106 1/2	104 1/2 105 1/2	104 1/2 105 1/2	3,100	American Can. 25	89 1/2 Feb 15	112 1/2 Oct 11
196 1/2 197	197 1/2 197 1/2	196 1/2 197 1/2	196 1/2 197 1/2	196 1/2 197 1/2	210	Preferred 100	183 1/2 Jan 5	197 1/2 Nov 23
60 1/2 61 1/2	60 60	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	2,300	American Car & Fdy. No par	39 Jan 5	67 Sep 14
126 128	126 128	127 127	127 127	127 127	200	7% non-cum preferred 100	96 Jan 8	127 Nov 16
37 1/2 37 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	3,600	Am Chain & Cable Inc. No par	27 Jan 2	38 1/2 Nov 20
140 1/2 140 1/2	140 140 1/2	140 140 1/2	140 140 1/2	140 140 1/2	240	5% conv preferred 100	110 Jan 3	141 1/2 Oct 2
144 144	142 1/2 142 1/2	143 1/2 144	143 1/2 144	143 1/2 144	360	American Chicle No par	112 1/2 Mar 9	149 Oct 18
28 1/2 29	28 1/2 28 1/2	27 1/2 28	27 1/2 28	27 1/2 28	1,900	American Colortype Co. 10	13 1/2 Jan 3	29 1/2 Nov 13
25 25 1/2	24 1/2 24 1/2	25 1/2 25 1/2	24 1/2 25	24 1/2 25	1,300	American Crystal Sugar 100	105 1/2 Jan 22	109 1/2 Jun 29
107 107	107 107	107 107	107 107	107 107	90	6% 1st preferred 100	30 1/2 Jan 24	53 Nov 9
48 1/2 48 1/2	46 1/2 48 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	4,600	Amer Distilling Co stamped 20	30 1/2 Jan 2	8 1/2 Nov 19
7 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	16,000	American Encaustic Tiling 1	3 1/2 Jan 2	19 1/2 Nov 14
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	900	Amer European Secs. No par	10 1/2 Jan 3	19 1/2 Nov 14
40 1/2 40 1/2	40 40	39 1/2 40 1/2	39 1/2 40	39 1/2 40	2,200	American Export Lines Inc. 1	27 Jan 3	43 1/2 Jun 29
8 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	42,300	Amer & Foreign Power No par	2 1/2 Jan 3	8 1/2 Nov 20
117 117	116 1/2 117	117 117	116 1/2 117	116 1/2 117	1,100	87 preferred 100	96 Jan 2	117 1/2 Nov 15
35 38 1/2	38 1/2 40	37 1/2 39	36 1/2 37 1/2	35 1/2 36	27,200	87 2d preferred A. No par	20 1/2 Jan 2	40 Nov 15
108 1/2 109	108 1/2 109	108 108	107 107 1/2	107 1/2 108	1,100	88 preferred 100	91 Mar 1	109 1/2 Nov 7
48 1/2 48 1/2	48 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	3,900	American Hawaiian SS Co. 10	38 1/2 Jan 24	50 1/2 Nov 21
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	5,600	American Hide & Leather 1	5 Jan 3	10 1/2 Oct 31
56 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	100	6% conv preferred 50	47 Mar 1	57 1/2 Nov 9
101 101	98 98	99 1/2 99 1/2	99 1/2 100	99 1/2 100	600	American Home Products 1	68 1/2 Jan 2	103 1/2 Nov 13
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11,200	American Ice No par	6 1/2 Jan 5	13 Nov 1
100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	600	6% non-cum preferred 100	70 Jan 15	103 Nov 13
13 1/2 13	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2	Amer Internat Corp. No par	9 Jan 3	14 Nov 23
13 1/2 13	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2	Certificates of deposit 12 1/2	Nov 8	12 1/2 Nov 13
13 1/2 13	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2	American Invest Co of Ill. 1	7 1/2 Jan 3	14 1/2 Oct 16
52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	200	5% conv preferred 50	48 1/2 Apr 22	54 Oct 29
36 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	21,600	American Locomotive No par	26 Jan 22	37 1/2 Sep 10
120 121	120 120	120 120	120 120	120 120	600	7% preferred 100	108 Jan 30	123 Nov 1
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	6,300	Amer Mach & Fiv Co. No par	21 Mar 26	38 1/2 Nov 13
17 1/2 17 1/2	16 1/2 17	16 1/2 16 1/2	16 1/2 17	16 1/2 17	1,900	Amer Mach & Metals No par	11 1/2 Mar 27	17 1/2 Oct 15
35 1/2 35 1/2	36 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	12,300	Amer Metals Co Ltd. No par	24 1/2 Jan 24	39 1/2 Nov 20
139 140 1/2	140 1/2 140 1/2	139 140 1/2	140 140 1/2	140 140 1/2	120	6% preferred 100	130 1/2 Jan 26	142 1/2 May 24
59 1/2 60	58 1/2 59 1/2	59 1/2 59 1/2	59 1/2 60	59 1/2 60	850	American News Co. No par	41 1/2 Jan 2	63 Sep 21
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	28,900	Amer Power & Light No par	2 1/2 Jan 2	13 1/2 Nov 17
101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	2,700	86 preferred 100	80 1/2 Jan 22	102 1/2 Nov 19
92 1/2 93	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	2,200	85 preferred 100	54 1/2 Jan 22	93 Nov 17
17 1/2 17 1/2	18 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	53,700	Am Rad & Stand San'y. No par	11 1/2 Jan 2	18 1/2 Nov 19
178 182	178 182	178 182	178 182	178 182	12,200	Preferred 100	176 Jan 2	184 Mar 16
27 1/2 27 1/2	26 1/2 27 1/2	27 1/2 28	26 1/2 27 1/2	26 1/2 27 1/2	2,790	American Rolling Mill 25	15 1/2 Jan 2	28 1/2 Oct 15
96 1/2 97 1/2	97 1/2 98	97 1/2 98 1/2	97 1/2 97 1/2	97 1/2 97 1/2	2,790	4 1/2% conv preferred 100	75 Jan 2	99 Oct 15
33 34	33 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	2,790	American Safety Razor 18.50	18 1/2 Jan 4	34 Nov 13
31 1/2 31 1/2	30 1/2 31 1/2	31 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	900	American Seating Co. No par	17 1/2 Jan 15	31 1/2 Nov 13
42 43	42 1/2 43	43 1/2 43	43 1/2 43	43 1/2 43	430	Amer Ship Building Co. No par	32 Aug 21	43 1/2 Nov 23
60 1/2 61	59 1/2 60 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	8,800	Amer Smelting & Refg. No par	40 1/2 Jan 2	62 1/2 Oct 1
177 177	177 178	177 178	177 178	177 178	140	Preferred 100	164 1/2 Jan 3	178 Nov 19
49 51	49 50 1/2	49 1/2 49 1/2	50 50	50 50	200	American Snuff 25	41 1/2 Apr 9	50 1/2 Nov 7
158 162	158 162	158 162	158 162	158 162	7,600	6% non-cum preferred 100	153 Feb 9	164 Aug 6
40 1/2 40 1/2	40 40 1/2	39 1/2 40 1/2	40 40 1/2	40 40 1/2	1,800	Amer Steel Foundries No par	27 1/2 Jan 2	42 1/2 Nov 1
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 27	26 1/2 26 1/2	26 1/2 26 1/2	3,900	American Stores No par	17 1/2 Jan 16	27 1/2 Nov 13
29 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	500	American Stove Co. No par	22 1/2 Jan 3	30 1/2 Sep 20
52 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	1,900	American Sugar Refining 100	41 Aug 21	56 1/2 Jan 3
149 150	149 150	150 150	149 150	149 150	1,900	Preferred 100	128 1/2 Jan 12	150 1/2 Nov 15
51 53 1/2	52 1/2 53 1/2	51 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	1,900	Am Sumatra Tobacco No par	29 1/2 Jan 2	53 1/2 Nov 17
193 194 1/2	193 194 1/2	193 194 1/2	193 194 1/2	193 194 1/2	8,200	Amer Teleg & Teleg Co. 100	157 Jan 31	196 1/2 Nov 9
89 1/2 89 1/2	89 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	2,000	American Tobacco 25	65 Jan 2	89 1/2 Nov 16
90 1/2 91	90 1/2 90 1/2	90 1/2 91	90 1/2 90 1/2	90 1/2 91	3,500	Common class B 25	65 1/2 Jan 2	91 1/2 Oct 18
158 158 1/2	158 1/2 159 1/2	158 1/2 159 1/2	158 1/2 159 1/2	158 1/2 159 1/2	580	6% preferred 100	145 1/2 Jan 3	161 Jun 7
21 1/2 21 1/2	20 1/2 21 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	2,500	Amer Type Foundries Inc. 10	13 1/2 Mar 27	22 1/2 Nov 7
63 1/2 63 1/2	63 1/2 64	63 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	4,400	American Viscose Corp. 14	43 1/2 Mar 27	64 1/2 Nov 9
118 1/2 119 1/2	118 1/2 119 1/2	118 1/2 119 1/2	118 1/2 119 1/2	118 1/2 119 1/2	52,100	5% preferred 100	116 1/2 Sep 13	121 1/2 Mar 15
23 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	400	Am Water Wks & Elec. No par	8 1/2 Jan 23	23 1/2 Nov 17
111 1/2 112 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	11,300	86 1st preferred 100	99 1/2 Jan 11	112 Nov 8
27 1/2 27 1/2	26 1/2 27 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	900	American Woolen No par	9 Jan 2	29 1/2 Nov 28
128 1/2 128 1/2	128 128	128 1/2 128 1/2	128 1/2 128 1/2	128 1/2 128 1/2	9,800	Preferred 100	100 1/2 Mar 26	130 Nov 5
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	33,800	Amer Zinc Lead & Smelt. 1	5 1/2 Mar 27	11 1/2 Nov 9
80 83	79 1/2 83	78 1/2 83	78 1/2 83	78 1/2 83	240	85 prior conv preferred 25	60 1/2 Jan 23	83 Jan 22
41 1/2 41 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	900	Anaconda Copper Mining 50	29 1/2 Jan 2	44 1/2 Nov 20
52 1/2 52 1/2	52 1/2 52 1/2	51 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	100	Anaconda Wire & Cable No par	38 1/2 Jan 6	45 1/2 Jul 12
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	7,700	Anchor Rock Glass Corp. 12.50	24 1/2 Jan 6	42 1/2 Nov 16
112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	100	54		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Nov. 17	Monday Nov. 19	Tuesday Nov. 20	Wednesday Nov. 21	Thursday Nov. 22	Friday Nov. 23		NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
60 60	59 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	16,400	Sandix Aviation	5	47 1/2 Jan 6	63 Nov 7	33 1/2 Jan	40 1/2 Dec
27 1/2 28 1/2	27 1/2 28	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	3,800	Beaumont Indus Loan	No par	19 1/2 Jan 22	28 1/2 Nov 14	17 Jan	20 1/2 Dec
56 1/2 58	56 1/2 57	56 1/2 57	56 1/2 57	56 1/2 57	56 1/2 57	300	Pr pfd \$2.50 div series '38	No par	54 July 5	56 1/2 Jun 5	53 1/2 Nov	56 1/2 Jan
31 1/2 32	31 1/2 31 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	2,000	Best & Co	1	22 1/2 Aug 31	32 1/2 Nov 10	15 1/2 Jan	20 1/2 July
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	3,000	Best Foods	1	17 Aug 22	25 1/2 Nov 9	15 1/2 Jan	20 1/2 July
96 96 1/2	96 96	95 1/2 97 1/2	95 96 1/2	95 96 1/2	95 96 1/2	9,600	Bethlehem Steel (Del)	No par	65 Jan 2	97 1/2 Nov 1	56 1/2 Jan	66 1/2 Dec
153 155	152 155	154 1/2 154 1/2	152 155	152 155	152 155	100	7% preferred	100	127 Jan 2	155 Nov 7	115 1/2 Feb	130 Dec
69 1/2 70 1/2	71 71	70 70 3/4	69 69 3/4	69 69 3/4	69 69 3/4	1,300	Bigelow-Sant Corp Inc	No par	48 Jan 2	71 Nov 19	37 1/2 Feb	51 1/2 Oct
31 1/2 31 1/2	32 1/2 32 1/2	32 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	1,200	Black & Decker Mfg Co	No par	23 Jan 2	32 1/2 Nov 20	16 1/2 Jan	25 1/2 Aug
19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	6,100	Blaw-Knox Co	No par	13 1/2 Jan 2	20 1/2 Nov 7	7 1/2 Jan	15 Dec
29 1/2 30	29 1/2 30	30 30	29 1/2 30	29 1/2 30	29 1/2 30	500	Bliss & Laughlin Inc	5	20 1/2 Jan 26	30 Nov 20	16 Jan	22 1/2 Dec
33 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	220	Bloomington & Co	No par	18 1/2 Jan 23	37 1/2 Oct 19	14 1/2 Mar	20 Dec
109 1/2 111 1/2	109 1/2 111 1/2	109 1/2 111 1/2	109 1/2 111 1/2	109 1/2 111 1/2	109 1/2 111 1/2	20,000	Blumenthal & Co preferred	100	108 1/2 Mar 26	113 1/2 Jun 14	93 1/2 Mar	109 Oct
26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	800	Boeing Airplane Co	5	17 1/2 Apr 24	29 1/2 Jun 27	12 1/2 Jun	19 Nov
67 68	67 67	68 68	67 68	67 68	67 68	900	Bohn Aluminum & Brass	5	49 1/2 Jan 2	69 1/2 Oct 8	45 Jan	52 1/2 Jun
103 104 1/2	103 1/2 104	105 1/2 105 1/2	107 107	107 107	107 107	40	Bon Ami Co class A	No par	95 Feb 19	107 Nov 21	88 1/2 Apr	98 Dec
64 64 1/2	64 64	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	80	Class B	No par	52 1/2 Apr 3	66 Oct 24	46 1/2 Jan	55 1/2 Sep
38 38	37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 38	5,500	Bond Stores Inc common	1	24 1/2 July 20	39 1/2 Nov 8	109 1/2 May	117 Oct
170 190	177 1/2 179 1/2	177 1/2 179 1/2	175 185	175 185	175 185	100	4 1/2% preferred	100	114 Jan 3	180 Nov 8	109 1/2 May	117 Oct
44 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44	43 1/2 44	43 1/2 44	4,700	Borden Co (The)	10	33 1/2 Apr 5	45 1/2 Oct 23	28 1/2 Jan	34 1/2 Dec
52 52 1/2	51 1/2 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	5,300	Borg-Warner Corp	5	36 1/2 Apr 5	55 Nov 3	34 1/2 Jan	41 1/2 July
9 9 1/2	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	1,800	Boston & Maine RR (assented)	100	5 1/4 Apr 5	10 1/2 Jun 18	3 1/2 Jan	7 1/2 July
59 1/2 59 1/2	58 60	57 1/2 58 1/2	56 57 1/2	56 57 1/2	56 57 1/2	400	Bower Roller Bearing Co	5	42 1/2 Jan 24	59 1/2 Nov 17	37 1/2 Jan	45 Oct
27 1/2 28 1/2	26 1/2 27 1/2	27 1/2 28 1/2	28 29 1/2	28 29 1/2	28 29 1/2	9,900	Brantiff Airways Inc	2.50	17 1/2 Mar 9	29 1/2 Nov 7	12 1/2 Jan	21 1/2 Aug
62 72	62 70	65 69	65 69	65 69	65 69	100	Brewing Corp. of America	15	47 Jan 15	70 1/2 Nov 7	40 1/2 Feb	53 Oct
16 1/2 17	16 1/2 17	16 1/2 17 1/2	16 1/2 17	16 1/2 17	16 1/2 17	7,900	Bridgeport Brass Co	No par	10 1/2 Mar 27	17 1/2 Sep 21	8 1/2 Jan	12 1/2 July
50 1/2 51 1/2	49 1/2 50	49 1/2 50	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	4,800	Briggs Manufacturing	No par	37 1/2 Mar 27	52 1/2 Nov 10	27 Jan	44 1/2 Aug
56 58	56 57	57 57 1/2	56 1/2 57	56 1/2 57	56 1/2 57	700	Briggs & Stratton	No par	40 1/2 Mar 27	57 1/2 Nov 20	39 Jan	50 July
74 1/2 75	75 75	74 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	900	Bristol-Myers Co	5	49 1/2 Jan 17	80 Nov 7	40 1/2 Jan	53 1/2 Oct
110 1/2 115	110 1/2 115	111 1/2 111 1/2	111 1/2 112	111 1/2 112	111 1/2 112	210	3 1/2% preferred	100	106 July 26	112 Nov 21	14 Jan	22 1/2 July
35 1/2 35 1/2	35 35 1/2	34 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	1,800	Brooklyn Union Gas	No par	21 Jan 2	35 1/2 Nov 13	14 Jan	22 1/2 July
67 1/2 70	67 1/2 67 1/2	66 1/2 70	66 1/2 70	66 1/2 70	66 1/2 70	200	Brown Shoe Co	No par	45 Jan 2	67 1/2 Nov 19	39 1/2 Jan	49 1/2 Dec
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	1,200	Bruno-Balke-Collender	No par	23 1/2 Jan 25	40 Nov 16	17 1/2 Jan	25 1/2 Dec
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	7,900	Bucyrus-Erie Co	5	12 1/2 Mar 27	18 1/2 Nov 16	8 1/2 Jan	14 Dec
127 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	30	7% preferred	100	120 Jan 22	127 1/2 Oct 4	118 Jan	129 Dec
17 1/2 18	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	19,000	Budd (E G) Mfg	No par	10 1/2 Jan 2	18 1/2 Oct 10	5 1/2 Jan	12 1/2 July
94 1/2 94 1/2	94 94 1/2	94 94	93 3/4 94 1/4	93 3/4 94 1/4	93 3/4 94 1/4	510	5% preferred	100	74 1/2 Jan 2	97 Oct 19	47 1/2 Jan	77 1/2 Dec
22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	9,600	Budd Wheel	No par	10 Jan 2	23 1/2 Nov 19	7 1/2 Apr	11 1/2 Jun
32 1/2 33 1/2	33 33	32 1/2 33	34 34	34 34	34 34	400	Buffalo Forge Co	1	22 1/2 Jan 3	37 1/2 Oct 19	17 Jan	22 1/2 Dec
32 1/2 32 1/2	31 1/2 32	31 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	2,100	Bullard Co	No par	18 1/2 Jan 2	34 Nov 13	16 1/2 Sep	20 1/2 Dec
34 34 1/2	35 35 1/2	35 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	5,400	Bulova Watch Co. Inc	5	30 1/2 Aug 27	35 1/2 Nov 20	---	---
35 1/2 35 1/2	35 35 1/2	34 1/2 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	4,000	Burlington Mills Corp common	1	20 1/2 Apr 6	37 Nov 8	---	---
109 1/2 111 1/2	109 1/2 111 1/2	109 1/2 111 1/2	109 1/2 111 1/2	109 1/2 111 1/2	109 1/2 111 1/2	100	4% preferred	100	105 Sep 13	110 1/2 Nov 9	---	---
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	26,700	Burroughs Adding Mach	No par	13 1/2 Jan 2	18 1/2 Nov 8	12 1/2 Jan	15 1/2 Jun
11 1/2 12 1/2	12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	13,200	Bush Terminal	1	7 1/2 Mar 28	12 1/2 Nov 17	4 Jan	8 1/2 Dec
95 95	93 95	93 93	91 93	91 93	91 93	40	6% preferred	100	77 1/2 Aug 23	95 Nov 14	54 Jan	83 Dec
78 1/2 79 1/2	78 1/2 79	78 1/2 79	77 78 1/2	77 78 1/2	77 78 1/2							

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Nov. 17	Monday Nov. 19	Tuesday Nov. 20	Wednesday Nov. 21	Thursday Nov. 22		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
39 1/2 40	38 1/2 40	39 1/2 39 1/2	38 1/2 38 1/2	38 1/2 38 1/2	210	Colorado & Southern	100	28 1/2 Jan 23	50 1/2 Jun 19	11 1/2 Jan	29 1/2 Dec
36 1/2 36 1/2	36 1/2 36	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	470	4% non-cum 1st preferred	100	28 1/2 Jan 2	46 1/2 Jun 20	12 1/2 Jan	30 Dec
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	110	4% non-cum 2nd preferred	100	25 1/2 Jan 2	46 1/2 Jun 20	13 Jan	27 1/2 Dec
48 1/2 48 1/2	47 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	4,800	Columbia Bros Inc cl A	2.50	31 Mar 26	50 1/2 Nov 14	26 1/2 Jan	35 1/2 Dec
48 1/2 48 1/2	48 1/2 48	48 1/2 48	47 1/2 48	47 1/2 48	400	Class B	2.50	31 Mar 27	50 Nov 14	25 1/2 Jan	35 1/2 Dec
10 1/2 11	10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	50,100	Columbia Gas & Elec	No par	4 1/2 Jan 2	11 Nov 13	3 1/2 Nov	5 1/2 Mar
109 1/2 109 1/2	109 1/2 110	109 1/2 110	109 1/2 110	109 1/2 110	2,800	6% preferred series A	100	90 1/2 Jan 2	110 1/2 Nov 23	76 Jan	97 1/2 Dec
104 105 1/2	104 105 1/2	104 105 1/2	104 105 1/2	104 105 1/2	20	1% preferred	100	84 Jan 27	107 1/2 Oct 17	70 Feb	93 Feb
37 1/2 37 1/2	37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 38	4,500	Columbia Carbon Co. (new)	No par	36 Nov 23	41 1/2 Oct 1	16 1/2 Apr	23 Dec
42 43	41 1/2 41 1/2	42 42	41 1/2 42	41 1/2 42	1,500	Columbia Pictures	No par	31 Jan 15	45 1/2 Nov 7	16 1/2 Apr	23 Dec
51 1/2 52	51 1/2 52	51 1/2 51 1/2	51 1/2 52	51 1/2 52	500	\$2.75 preferred	No par	47 1/2 Jan 24	52 1/2 Nov 2	39 1/2 Jan	49 1/2 Dec
47 1/2 47 1/2	47 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47	7,200	Commercial Credit	10	39 Jan 2	53 1/2 Sep 13	37 1/2 Jan	43 1/2 Jun
113 113 1/2	112 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	400	\$3.00 preferred	100	113 Nov 13	113 1/2 Nov 13	14 1/2 Apr	18 1/2 Jun
19 1/2 20	19 1/2 20	19 1/2 19 1/2	19 1/2 20 1/2	19 1/2 20 1/2	26,800	Commercial Solvents	No par	15 1/2 Aug 31	20 1/2 Nov 8	14 1/2 Apr	18 1/2 Jun
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	322,800	Commonwealth & Southern	No par	11 Jan 2	4 1/2 Nov 13	1 1/2 Jan	1 1/2 July
120 120	120 1/2 121	121 1/2 122 1/2	122 1/2 124	123 1/2 124	3,700	6% preferred series	No par	80 Jan 24	124 Nov 10	79 Jan	91 1/2 Dec
33 1/2 34 1/2	33 1/2 34	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	10,000	Commonwealth Edison Co	25	28 1/2 Jan 2	34 1/2 Nov 13	24 1/2 Jan	21 1/2 Nov
47 1/2 48	47 1/2 48	46 1/2 48	46 1/2 48	46 1/2 48	4,500	Conde Nast Pub Inc	No par	22 Jan 12	48 Nov 8	24 1/2 Jan	21 1/2 Nov
34 1/2 34 1/2	34 1/2 34 1/2	33 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	500	Consolidated Natural Gas	No par	26 1/2 Mar 31	39 1/2 Oct 1	21 1/2 Jan	21 1/2 Dec
45 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46	32,300	Consolidated Cigar	No par	29 1/2 Jan 2	50 Nov 7	20 1/2 Jan	31 Dec
6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	19,400	Cousins Coppermines Corp	5	3 1/2 Mar 23	7 Nov 16	3 1/2 Feb	4 1/2 July
108 1/2 108 1/2	107 1/2 108 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	1,500	Consolidated Edison of N Y	No par	24 1/2 Jan 2	34 1/2 Nov 17	21 1/2 Feb	25 1/2 Oct
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	27,000	\$5 preferred	No par	106 Sep 7	109 1/2 May 23	102 1/2 Jan	103 1/2 Oct
38 38 1/2	37 1/2 38 1/2	38 1/2 39 1/2	39 1/2 40 1/2	40 1/2 42 1/2	14,400	Consolidated Film Industries	No par	4 1/2 Sep 19	7 1/2 Nov 23	2 1/2 Jan	8 1/2 Jun
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14	14 1/2 15	6,300	\$2 partic preferred	No par	27 1/2 July 27	42 1/2 Nov 23	16 1/2 Jan	30 1/2 Nov
41 1/2 42 1/2	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	2,400	Consolidated Laundry Corp	5	11 1/2 July 19	15 Nov 21	7 1/2 Jan	13 1/2 July
25 1/2 26 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	45,500	Consolidated Natural Gas	15	31 1/2 Jan 3	45 Oct 15	24 Jan	32 1/2 Oct
30 1/2 30 1/2	31 31 1/2	29 29 1/2	32 1/2 32 1/2	31 1/2 32	900	Consolidated Vultee Aircraft	1	17 1/2 Jan 24	28 Nov 20	11 1/2 Jan	20 1/2 Dec
25 1/2 28 1/2	29 32 1/2	31 32 1/2	31 32 1/2	30 1/2 31 1/2	40,300	\$1.25 conv pfd	No par	25 1/2 Jan 2	32 1/2 Nov 21	18 1/2 Jan	25 1/2 Dec
30 1/2 31	30 32	30 1/2 31	29 30 1/2	29 30 1/2	10,000	Consolidated RR of Cuba 6% pfd	100	17 1/2 Aug 21	34 Nov 20	12 Aug	24 Dec
113 1/2 114	113 1/2 113 1/2	113 1/2 114	113 1/2 114	113 1/2 114	230	Consolidated Coal Co	25	18 1/2 Jan 20	32 Nov 19	14 1/2 Jan	24 Dec
40 40 1/2	40 40	39 1/2 39 1/2	39 39	39 39	1,600	Consumers Pow \$4.50 pfd	No par	108 1/2 Jan 24	115 Feb 23	102 1/2 Jan	112 Nov
13 1/2 14	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	18,500	Continental Corp of America	20	26 1/2 Apr 6	40 1/2 Nov 17	20 Feb	29 1/2 Dec
106 1/2 108	105 1/2 106 1/2	108 108	106 1/2 107 1/2	106 1/2 107 1/2	600	Continental Baking Co	No par	2 1/2 Jan 5	14 1/2 Nov 20	7 1/2 Oct	10 Mar
47 1/2 48 1/2	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	6,600	\$5.00 preferred	No par	37 1/2 Jan 2	50 Sep 19	32 1/2 Feb	43 1/2 Jun
110 110 1/2	110 1/2 110 1/2	110 111	111 111	111 111	200	Continental Can Inc	20	106 1/2 July 18	111 Nov 21	106 1/2 Jan	111 1/2 Jun
15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	3,000	\$3.75 preferred	No par	10 1/2 Apr 6	16 1/2 Nov 1	10 May	13 1/2 Mar
58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	1,700	Continental Diamond Fibre	5	46 Jan 3	59 1/2 Oct 10	41 1/2 Jan	49 1/2 Dec
16 1/2 16 1/2	15 1/2 16 1/2	16 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	23,900	Continental Insurance	10	46 Jan 3	59 1/2 Oct 10	41 1/2 Jan	49 1/2 Dec
41 1/2 41 1/2	40 1/2 41 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	13,000	Continental Motors	5	8 1/2 Jan 2	16 1/2 Nov 7	5 1/2 Jan	9 1/2 Dec
44 44 1/2	43 43 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	1,000	Continental Oil of Del	1	29 1/2 July 27	42 1/2 Nov 21	26 1/2 Sep	33 1/2 Jan
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	2,600	Continental Steel Corp	No par	16 Jan 2	25 1/2 Nov 16	12 1/2 Apr	31 1/2 Dec
53 1/2 54	53 1/2 54	53 1/2 54	53 1/2 54	53 1/2 54	90	Cooper-Bessmer Corp	No par	47 1/2 Feb 5	55 1/2 Nov 8	38 1/2 Feb	48 Dec
16 1/2 17	16 1/2 17	17 17 1/2	16 1/2 17	16 1/2 17	7,200	\$3 prior preferred	No par	12 1/2 Jan 2	17 1/2 Sep 13	10 1/2 Jan	13 1/2 July
52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	180	Copper Steel Co	5	49 1/2 Jan 16	53 1/2 Jun 28	47 Mar	52 July
19 1/2 19 1/2	19 1/2 20 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	12,700	Conv pref 5% series	50	16 1/2 Aug 9	22 1/2 Jan 12	15 1/2 Jan	25 1/2 July
62 1/2 63	63 63	63 63	63 63	63 63	1,000	Corn Exch Bank Trust Co	20	52 1/2 Mar 27	64 1/2 Oct 11	44 1/2 Jan	57 Dec
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	6,500	Corning Glass Works common	5	30 Jun 30	37 1/2 Oct 11	30 Jun	37 1/2 Dec
105 105	105 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	200	3 1/2% preferred	100	101 1/2 Aug 6	105 Oct 5	101 1/2 Aug	105 Oct
69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	3,200	Corn Products Refining	25	58 1/2 Jan 2	71 Oct 15	52 1/2 Apr	61 1/2 Oct
195 196	196 196	196 196	194 1/2 195	194 1/2 195	140	Preferred	100	182 1/2 Jan 4	196 Nov 13	173 1/2 Apr	184 1/2 July
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	3,200	Coty Inc	1	6 Jan 2	10 1/2 Nov 7	5 Jan	7 1/2 Aug
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	6,500	Coty Internat Corp	1	3 1/2 Jan 2	5 1/2 Nov 15	1 1/2 Jan	5 Aug
40 1/2 40 1/2	40 1/2 40 1/2	41 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	9,700	Crane Co common	25	25 1/2 Jan 5	41 1/2 Nov 20	18 1/2 Feb	27 1/2 Jun
30 1/2 31	30 1/2 31	30 1/2 31	30 1/2 31	30 1/2 31	300	3 1/2% preferred	100	99 1/2 Aug 22	107 Nov 10	99 1/2 Aug	107 Nov
36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	1,200	Cream of Wheat Corp (The)	4	24 Jan 2	32 1/2 Oct 19	20 Jan	25 1/2 July
51 1/2 52	52 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	2,300	Crosby Corp (The)	No par	26 1/2 Mar 26	41 Jun 14	15 1/2 Jan	32 Dec
29 1/2 29 1/2	29 1/2 30	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	1,200	Crown Cork & Seal	No par	37 Jan 6	55 Nov 7	27 1/2 Feb	39 Aug
110 110 1/2	109 1/2 109 1/2	109 1/2 110 1/2	109 1/2 110 1/2	109 1/2 110 1/2	30	\$2 preferred	No par	49 1/2 Nov 23	50 1/2 Nov 20	49 1/2 Nov	50 1/2 Nov
124 125	124 125 1/2	124 125	124 125	124 125	400	Crown Zellerbach Corp	5	20 1/2 Jan 22	30 1/2 Nov 7	15 1/2 Feb	22 1/2 Dec
49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	12,900	\$4.20 preferred	No par	107 Oct 23	112 Nov 7	107 Oct	112 Nov
169 1/2 109 1/2	109 1/2 110	110 110 1/2	109 1/2 110	109 1/2 110	1,900	\$4 2nd preferred	No par	116 Oct 26	124 Nov 21	116 Oct	124 Nov
32 1/2 33	33 1/2 35 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	1,170	Crucible Steel of Amer	No par	35 1/2 Jan 2	52 1/2 Nov 20	28 Jan	37 1/2 Nov
21 1/2 22 1/2	22 22 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	21,700	5% preferred	100	87 1/2 Jan 2	110 1/2 Nov 20	69 Jan	89 1/2 Dec
50 1/2 50 1/2	50 1/2 51 1/2	51 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	3,200	Cuba RR 6% preferred	100	25 Aug 21	37 1/2 Nov 20	20 1/2 Jan	29 1/2 Dec
102 102	100 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	500	Cuban-American Sugar	10	16 Mar 26	23 1/2 Nov 20	11 1/2 Feb	19 1/2 Dec
48 49	48 1/2 48 1/2	47 1/2 49 1/2	47 1/2 49 1/2	47 1/2 49 1/2	200	7% preferred	100	145 1/2 Jan 29	150 Sep 13	112 Jan	144 Dec
106 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	100	Cudahy Packing Co	30	25 1/2 Jan 2	51 1/2 Nov 19	22 1/2 Jan	29 1/2 Mar
45 48 1/2	46 46	46 46	46 46	46 46	1,100	4 1/2% preferred	100	100 Nov 1	102 Nov 16	100 Nov	102 Nov
23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	13,100	Cuneo Press Inc	5	29 1/2 Apr 10	51 Sep 29	22 1/2 Jan	30 1/2 Dec
149 152	149 151	149 150	150 151	151 151	70	4 1/2% preferred	100	165 July 2	108 1/2 Jan 19	101 Jan	109 1/2 Nov
74 1/2 74 1/2	74 1/2 74 1/2	75 75	75 75	75 75	600	Cunningham Drug Stores Inc	2.50	28 Jan 31	48 1/2 Nov 13	5 1/2 Aug	11 1/2 Aug
8 1/2 8 1/2	8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	80,800	Curtis Pub Co (The)	No par	9 Mar 26	24 1/2 Oct 8	5 1/2 Aug	11 1/2 Aug
28 28 1/2	28 1/2 29 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	8,900	\$7 preferred	No par	122 1/2 Apr 6	154 Oct 5	97 Apr	140 July
123 130	123 130	123 130									

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Nov. 17	Monday Nov. 19	Tuesday Nov. 20	Wednesday Nov. 21	Thursday Nov. 22	Friday Nov. 23		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
31 1/2 31 1/2	31 1/2 32	32 32 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	15,000	Engineers Public Service	No par	16 Jan 4	33 1/2 Nov 21	8 1/2 Jan	15 1/2 Dec
102 102	102 102	101 1/2 102	102 102 1/2	102 102 1/2	101 1/2 101 1/2	310	\$5 preferred	No par	100 1/2 Jan 5	106 July 16	87 Jan	104 Dec
103 1/2 105	103 105	103 1/2 103 1/2	104 104	104 104	104 104 1/2	110	\$5 preferred	No par	100 1/2 Sep 17	108 July 24	89 Jan	105 Nov
105 1/2 105 1/2	105 1/2 106	105 1/2 106	106 106	106 106	106 106	110	\$6 preferred	No par	101 Sep 18	109 July 12	92 1/2 Jan	107 Dec
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	22,800	Equitable Office Bldg.	No par	1 May 21	4 1/2 Nov 14	1 Apr	1 1/2 Dec
18 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	29,500	Erie R.R. common	No par	12 1/2 Jan 12	20 1/2 Jan 22	9 1/2 Jan	14 Dec
82 82	84 84	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	600	5% pref series A	100	68 1/2 Jan 19	84 1/2 July 11	46 1/2 Jan	70 Dec
89 1/2 92	92 92	92 92	92 92	92 92	92 92	10	Erie & Pitts RR Co.	50	86 Jan 27	92 Nov 19	78 1/2 Feb	84 Aug
16 1/2 16 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	30,700	Eureka Vacuum Cleaner	5	11 1/2 Jan 2	19 1/2 Nov 23	6 1/2 Apr	13 Oct
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	3,800	Evans Products Co.	5	15 1/2 Jan 24	24 1/2 Sep 13	9 1/2 Apr	17 Dec
61 1/2 62 1/2	61 1/2 62	61 1/2 62	61 1/2 62	61 1/2 62	61 1/2 62	2,400	Ex-Cell-O Corp.	3	42 1/2 Jan 24	62 1/2 Nov 17	21 1/2 Jan	47 1/2 Dec
9 1/2 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	1,800	Exchange Buffet Corp.	2.50	6 Jan 2	9 Nov 17	2 1/2 Jan	8 Dec
F												
64 1/2 65	64 64	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	62 64	1,100	Fairbanks Morse & Co.	No par	42 1/2 Jan 2	65 Nov 17	33 1/2 Jan	44 Dec
31 1/2 32	31 1/2 31 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	11,200	Fajardo Sug Co of Pr Rico	20	25 1/2 Jan 4	33 1/2 Mar 7	21 1/2 Jan	47 1/2 Dec
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 15 1/2	10,100	Farnsworth Television & Rad Corp.	1	12 1/2 Mar 26	16 1/2 Aug 28	9 1/2 Jan	14 Jan
24 24	24 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,300	Federal Light & Traction	15	17 Jan 5	25 Oct 25	14 1/2 Jan	17 Dec
108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	107 108 1/2	60	\$6 preferred	No par	104 Mar 28	110 Oct 17	100 Jan	105 Aug
40 40 1/2	40 40 1/2	41 41 1/2	40 1/2 41	40 1/2 41	40 40	1,900	Federal Min & Smelt Co.	2	25 1/2 Jan 2	42 Oct 2	19 1/2 Apr	27 1/2 Nov
31 1/2 32	31 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	100	Federal-Mogul Corp.	5	23 1/2 Jan 5	32 1/2 Nov 8	17 Apr	24 Dec
13 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	6,800	Federal Motor Truck	No par	9 1/2 Jan 22	14 1/2 Nov 19	5 Jan	10 Aug
46 1/2 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	46 1/2 47 1/2	7,900	Federal Dept Stores	No par	28 1/2 Jan 23	47 1/2 Nov 3	2 1/2 Jan	32 Dec
104 1/2 105	104 1/2 105	105 105	105 105	105 105	104 1/2 104 1/2	240	4 1/2 conv preferred	100	103 Jan 22	107 1/2 Apr 18	93 Jan	108 Dec
32 1/2 33 1/2	33 1/2 33 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	600	Ferris Enamel Corp.	1	21 1/2 July 24	34 1/2 Nov 5	17 Jan	27 Aug
60 1/2 61 1/2	61 1/2 61 1/2	62 62	62 62	62 62	60 1/2 61 1/2	4,900	Fidel Phen Fire Ins N Y	10	50 Jan 2	63 1/2 Oct 17	45 Jan	53 Nov
69 1/2 69 1/2	69 1/2 70 1/2	69 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	67 1/2 68	1,900	Firestone Tire & Rubber	25	53 1/2 Mar 26	70 1/2 Nov 5	38 1/2 Feb	57 Dec
107 1/2 109	107 1/2 109	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	2,000	4 1/2 conv preferred	100	105 1/2 Apr 26	110 1/2 Mar 3	103 1/2 Apr	109 Jun
56 57	56 1/2 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	53 1/2 54	11,200	First National Stores	No par	42 1/2 Jan 2	60 Oct 10	35 1/2 Jan	44 Aug
35 1/2 35 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	40	Flintkote Co (The) com.	No par	23 1/2 Jan 16	36 1/2 Nov 19	18 1/2 May	26 Jun
111 113	111 113	111 113	111 113	111 113	111 113	300	\$4 preferred	No par	107 July 20	111 1/2 Nov 20	34 1/2 Jan	42 Dec
41 1/2 43	41 1/2 43	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	40 1/2 41	300	Florence Stove Co.	No par	41 Jan 4	53 Oct 10	34 1/2 Jan	42 Dec
9 9	9 9 1/2	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	300	Floresheim Shoe class A	No par	30 1/2 Feb 2	42 Nov 8	24 1/2 Dec	33 Dec
65 1/2 66 1/2	66 1/2 66 1/2	67 67 1/2	67 67 1/2	67 67 1/2	66 1/2 67 1/2	3,200	Follansbee Steel Corp.	10	6 1/2 Mar 20	10 1/2 Jun 26	5 1/2 May	8 July
28 1/2 29	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	27 1/2 28 1/2	150	5 conv preferred	100	47 1/2 Jan 24	75 Jun 28	43 1/2 Aug	58 Mar
78 1/2 79 1/2	78 1/2 79	78 78 1/2	78 78 1/2	78 78 1/2	77 1/2 78 1/2	1,400	Food Fair Stores Inc.	1	15 1/2 Jan 13	29 1/2 Nov 3	11 1/2 May	16 Nov
39 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	40 1/2 41	2,200	Food Machinery Corp.	10	59 1/2 Aug 20	80 1/2 Jun 5	53 1/2 Jan	69 Dec
26 1/2 26 1/2	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	4,200	Foster-Wheeler Corp.	10	25 Jan 24	41 1/2 Jun 15	16 Jan	29 Dec
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	80	6 prior preferred	25	25 Jan 4	27 1/2 Nov 5	20 Jan	25 Dec
135 139	135 139	135 139	136 139	136 139	135 139	6,200	Francisco Sugar Co.	No par	14 Apr 10	25 1/2 Nov 21	13 Jan	17 Sep
48 1/2 49	49 50	49 50	49 50	49 50	48 48 1/2	1,300	F'n Simon & Co Inc 7% pfd.	100	118 Mar 9	146 May 9	70 Jan	135 Dec
67 1/2 67 1/2	x66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	65 1/2 66 1/2	6,000	Freeport Sulphur Co.	10	34 Jan 5	51 1/2 Nov 7	30 1/2 Jan	36 July
151 1/2 153	x148 1/2 150 1/2	150 151 1/2	149 151	149 151	148 1/2 150	1,720	Fruehauf Trailer Co.	1	42 1/2 Mar 26	71 Nov 8	29 1/2 Jan	44 Dec
G												
10 1/2 10 1/2	10 10 1/2	9 7/8 9 7/8	9 7/8 10	9 7/8 10	9 1/2 9 1/2	2,200	Gabriel Co (The) cl A	No par	6 1/2 Jan 2	10 1/2 Nov 3	2 1/2 Jan	7 July
10 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10	9 1/2 10	9 1/2 9 1/2	17,000	Gair Co Inc (Robert)	1	4 1/2 Jan 22	10 1/2 Nov 7	2 1/2 Jan	5 July
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,300	6 1/2 preferred	20	16 Jan 6	19 1/2 Nov 13	12 1/2 Jan	17 Dec
26 26 1/2	26 26	26 26	26 26	26 26	25 25 1/2	200	Gamewell Co (The)	No par	14 1/2 Apr 6	29 1/2 Nov 5	16 1/2 Dec	18 Dec
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,300	Gardner-Denver Co.	No par	16 1/2 Mar 9	22 1/2 Oct 10	15 1/2 Sep	18 Jun
73 1/2 77	73 1/2 77	73 1/2 77	73 1/2 77	73 1/2 77	73 1/2 77	8,600	\$3 preferred	20	66 1/2 Feb 16	76 May 16	62 1/2 Oct	66 Nov
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	3,700	Gar Wood Industries Inc.	1	7 1/2 Jan 2	12 Oct 19	4 1/2 Jan</	

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES				STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944			
Saturday Nov. 17	Monday Nov. 19	Tuesday Nov. 20	Wednesday Nov. 21	Thursday Nov. 22	Friday Nov. 23	Sales for the Week	Par	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share		
41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 42	41 1/4 41 3/4	41 1/4 41 3/4	41 1/4 41 3/4	1,600	Hart, Schaffner & Marx	10	x30 Apr 9	42 Nov 20	5 1/2 Jan	8 1/2 Jun	
11 11 1/4	11 1/4 11 1/4	11 1/4 11 3/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	1,600	Mat Corp of Amer class A	1	7 1/2 Jan 4	12 1/2 Oct 6	5 1/2 Jan	8 1/2 Jun	
100 100 3/4	100 100 3/4	100 100 3/4	100 100 3/4	100 100 3/4	100 100 3/4	80	4 1/2% preferred (modified)	100	98 Oct 30	101 1/2 Oct 15	104 1/2 Jan	110 July	
14 1/4 15 3/4	14 1/4 14 3/4	14 1/4 14 3/4	14 1/4 14 3/4	14 1/4 14 3/4	14 1/4 14 3/4	8,800	Hayes Industries Inc	1	9 1/2 Jan 4	15 1/2 Nov 16	6 1/2 Apr	9 1/2 Dec	
10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	18,900	Hayes Mfg Corp	2	6 Mar 26	11 1/2 Sep 29	2 1/2 Jan	8 1/2 Sep	
132 132	132 132 1/2	132 132	131 133	131 133	131 133	460	Hazel-Atlas Glass Co	25	108 Mar 13	134 1/2 Nov 14	99 Mar	112 Dec	
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	500	Hecht Co	15	20 1/2 Jan 10	30 1/2 Nov 8	20 1/2 Sep	22 1/2 July	
102 1/4 103	102 1/4 103	103 103	102 1/4 102 3/4	102 1/4 102 3/4	102 1/4 102 3/4	180	3 1/2% preferred	100	100 1/4 Oct 24	103 Nov 14	63 1/2 Jan	75 1/2 Feb	
90 92	90 90	87 90	87 90	87 90	87 90	200	Heime (G W)	25	71 1/2 Apr 2	92 1/4 Nov 9	63 1/2 Jan	75 1/2 Feb	
183 1/2 186	183 1/2 186	183 1/2 186	183 1/2 186	183 1/2 186	183 1/2 186	3,900	7% non-cum preferred	100	170 Jan 10	189 Aug 9	160 Mar	170 Nov	
36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	1,400	Hercules Motors	No par	22 1/2 Jan 22	37 Nov 17	20 1/2 Apr	27 1/2 Feb	
115 115	115 115	115 115	115 115 1/2	115 115 1/2	115 115 1/2	80	Hercules Powder	No par	82 Jan 8	115 1/2 Oct 11	75 Apr	89 Jun	
133 134 3/4	133 1/4 133 1/4	133 1/4 133 1/4	133 1/4 133 1/4	133 1/4 133 1/4	133 1/4 133 1/4	210	6% pfd-5% after Nov 15	100	130 Feb 15	138 July 20	128 Jan	134 Mar	
87 90	87 90	87 89	87 89	87 89 1/2	87 89 1/2	210	Hershey Chocolate	No par	72 Feb 15	90 Nov 13	63 Jan	73 July	
132 133 1/4	132 1/4 133	132 1/4 133 1/2	132 1/4 133 1/2	132 1/4 133 1/2	132 1/4 133 1/2	1,000	84 conv preferred	No par	123 Feb 15	134 Nov 19	114 Apr	125 Dec	
29 1/2 29 1/2	29 30	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	200	Hewitt Rubber Corp	5	21 1/2 Aug 20	30 1/2 Nov 14	19 1/2 Feb	25 1/2 Aug	
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	200	Stine & Dauch Paper Co	10	25 Jan 25	33 1/2 Nov 13	20 1/2 Jan	23 1/2 Dec	
29 1/2 30 1/4	30 30	29 1/2 30 1/4	29 1/2 30 1/4	29 1/2 30 1/4	29 1/2 30 1/4	100	Hires Co (C E) The	1	23 1/4 Jan 2	30 1/2 Nov 3	20 1/2 Jan	23 1/2 Dec	
60 1/2 60 1/2	59 60	58 1/4 59 1/4	57 58 1/4	57 58 1/4	57 58 1/4	800	Holland Furnace (Del)	10	41 1/2 Jan 23	63 1/2 Nov 13	36 1/2 Mar	47 1/2 Sep	
25 1/2 26 3/8	25 1/2 26	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	500	Hollander & Sons (A)	5	17 Jan 7	26 1/2 Nov 16	13 1/2 Jan	21 1/2 Nov	
30 30	29 3/4 29 3/4	29 3/4 29 3/4	29 3/4 29 3/4	29 3/4 29 3/4	29 3/4 29 3/4	500	Holly Sugar Corp	No par	17 1/2 Jan 15	30 1/2 Nov 7	13 1/2 Jan	19 1/2 Dec	
56 1/4 56 1/4	55 1/4 56 1/4	54 3/4 55 1/4	54 3/4 55 1/4	54 3/4 55 1/4	54 3/4 55 1/4	5,700	Homestead Mining	12.50	42 Jan 2	60 1/2 Jan 26	39 Jan	47 1/2 July	
45 1/2 47	45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	3,500	Houdaille-Hershey cl A	No par	44 Aug 2	48 1/4 Sep 14	42 May	45 Jun	
23 1/2 23 1/2	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23 1/4	22 1/2 23 1/4	400	Common	No par	16 1/2 Jan 2	25 Sep 29	13 1/2 Jan	18 1/2 Aug	
61 61	60 60	59 1/2 60	59 1/2 60	59 1/2 60	59 1/2 60	2,100	\$2.25 preferred	50	55 1/2 Oct 26	63 Nov 14	---	---	
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	110	Household Finance com	No par	25 Aug 2	28 Apr 3	---	---	
106 107 1/4	107 1/4 107 1/4	107 1/4 107 1/4	107 1/4 107 1/4	107 1/4 107 1/4	107 1/4 107 1/4	1,400	3 1/2% preferred	100	102 Sep 22	109 1/4 July 9	---	---	
84 1/2 85	85 85	84 85	84 85	84 85	84 85	16,800	Houston Light & Power Co	No par	66 1/2 Jan 2	86 1/2 Nov 23	63 Feb	70 1/2 July	
20 1/2 21 1/4	20 1/2 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	2,800	Houston Oil of Texas v t c	25	12 1/2 Jan 22	21 1/2 Nov 7	7 1/2 Feb	13 1/4 July	
48 48 1/2	47 1/2 48 1/2	48 49	48 49	48 48 1/4	48 48 1/4	3,100	Howe Sound Co	5	34 1/2 Jan 20	49 1/2 Nov 16	30 1/2 Feb	37 1/2 July	
18 1/2 19	19 19	19 20 1/2	19 20 1/2	19 20 1/2	19 20 1/2	3,000	Hudson & Manhattan	100	10 Jan 16	8 Nov 7	1 1/2 Jan	2 1/2 Jun	
33 1/4 33 3/4	33 3/4 34	34 35	34 35	34 1/2 35 1/4	34 1/2 35 1/4	8,800	5% non-cum preferred	100	10 Jan 19	23 1/2 Jun 26	6 Jan	11 1/2 Dec	
29 1/2 30 1/4	28 1/2 29 1/2	29 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	11,400	Hud Bay Min & Sm Ltd	No par	26 1/2 Aug 21	35 1/2 Nov 21	22 1/2 Mar	28 1/2 July	
6 1/4 6 3/8	6 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	54,500	Hudson Motor Car	No par	14 1/2 Jan 6	34 May 19	8 1/2 Feb	16 1/2 Aug	
								Hupp Motor Car Corp	1	3 1/4 Jan 2	7 1/4 Nov 23	1 1/2 Jan	6 Aug
I													
38 38	37 3/4 37 3/4	38 38 1/4	38 3/4 38 1/4	38 3/4 38 1/4	38 3/4 38 1/4	1,900	Idaho Power Co	20	29 1/2 Jan 3	38 1/2 Oct 15	24 Feb	32 1/2 Nov	
39 39 3/4	38 1/2 39 1/4	39 40 1/4	39 40 1/4	39 40	39 40	18,800	Illinois Central RR Co	100	19 1/2 Jan 24	42 1/4 Jun 26	10 1/2 Jan	23 1/2 Dec	
72 1/2 72 1/2	72 1/2 72 1/2	73 74	73 74	73 74	73 74	1,200	6% preferred series A	100	47 1/2 Jan 30	76 Apr 28	25 1/2 Jan	56 Dec	
90 91 1/4	91 91 1/4	91 92 1/2	91 92 1/2	91 92 1/2	91 92 1/2	10	Leased lines 4%	100	72 1/4 Jan 24	91 1/4 Nov 10	46 Jan	77 1/2 Dec	
34 1/2 35 1/2	35 35	34 1/2 34 1/2	33 3/4 34 1/2	33 3/4 34 1/2	33 3/4 34 1/2	460	RR Sec clts series A	1000	18 1/2 Jan 22	38 Jan 26	8 Jan	22 Dec	
31 31 1/4	30 3/4 31	30 3/4 31 1/4	30 3/4 31 1/4	30 3/4 31 1/4	30 3/4 31 1/4	2,700	Indianapolis Power & Lt	No par	19 1/2 Jan 2	31 1/4 Nov 13	15 1/4 Apr	20 1/2 Oct	
60 1/4 61 1/4	61 1/4 61 1/4	61 62 1/4	62 1/4 64	62 1/4 64	62 1/4 64	4,200	Industrial Rayon	No par	39 1/2 Jan 2	64 1/4 Nov 23	35 1/4 July	42 1/2 July	
105 1/4 107	106 107	106 1/2 107	106 1/2 107	106 1/2 107	106 1/2 107	2,700	\$4.50 preferred A	No par	103 Sep 26	109 1/2 Mar 16	100 Jun	106 1/2 Dec	
128 1/2 128 1/2	128 129 1/2	129 1/2 131	129 1/2 131	129 1/2 131	129 1/2 131	1,400	Ingersoll-Rand	No par	104 1/2 Jan 2	135 Oct 19	88 1/2 Jan	111 1/4 Nov	
171 171	171 171	171 171	171 171	171 171	171 171	200	6% preferred	100	166 Feb 26	174 Jun 9	158 Mar	165 Sep	
101 1/2 101 1/2	101 1/2 101 1/2	102 102 1/4	102 102 1/4	102 102 1/4	102 102 1/4	23,400	Inland Steel Co	No par	82 Jan 2	104 1/4 Nov 1	71 1/4 Feb	x87 Aug	
16 1/2 16 1/2	16 1/2 16 1/2	17 1/2 18 1/4	17 1/2 18 1/4	17 1/2 18 1/4	17 1/2 18 1/4	200	Inspiration Cons Copper	20	11 1/2 Mar 26	18 1/4 Nov			

Monday	Tuesday	Wednesday	Thursday	Friday	Sales for	STOCKS
						NEW YORK

For footnotes see page 2535.

THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Nov. 17	Monday Nov. 19	Tuesday Nov. 20	Wednesday Nov. 21	Thursday Nov. 22	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share
*95 108	*100 109	*99 109 1/4	*99 108 1/4	*100 108 1/4	Newberry Co (J J).....No par	100	106 1/2	108	104 1/2	108
*107 108 1/2	*107 108 1/2	*107 108 1/2	*108 108 1/2	*108 108 1/2	3 1/2% preferred.....No par	100	105 1/2	109 1/2	104 1/2	108
*108 110	*108 110	*108 110	*108 110	*108 110	New Jersey Pr & L Co 4% pfd.....100	100	32	47	27 1/2	35
45 1/2 46 1/2	45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	Newmont Mining Corp.....10	10	18 1/2	25	18 1/2	22
33 1/2 34 1/2	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	Newport Industries.....1	1	11 1/2	14	11 1/2	13
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	Newport News Ship & Dry Dock.....1	1	109	110 1/2	97	109
*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	\$5 conv preferred.....No par	100	45	58 1/2	35 1/2	50 1/2
56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	New York Air Brake.....No par	100	21 1/2	32 1/2	15 1/2	23 1/2
30 1/2 31	29 1/2 30 1/2	30 1/2 31	30 1/2 31	30 1/2 31	New York Central.....No par	100	32	75 1/2	19 1/2	24 1/2
58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	N Y Chic & St. Louis Co.....100	100	103 1/2	148	62	118
134 1/2 134 1/2	134 1/2 135	136 139 1/2	136 139 1/2	136 139 1/2	6% preferred series A.....No par	100	28 1/2	39 1/2	24 1/2	29 1/2
37 37	37 37	37 37	37 37	37 37	N Y City Omnibus Corp.....No par	100	17	29	11 1/2	18 1/2
*26 28	*26 28	*26 28	*26 28	*26 28	New York Dock.....No par	100	41	65	30 1/2	44 1/2
*62 1/2 65 1/2	*62 1/2 65 1/2	*62 1/2 65 1/2	*62 1/2 65 1/2	*62 1/2 65 1/2	\$5 non-cum preferred.....No par	100	162	210	129	198 1/2
*300 375	*310 375	*301 375	*301 375	*301 375	N Y & Harlem RR Co.....100	100	102 1/2	108 1/2	14 1/2	23 1/2
107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	N Y Power & Light 3.90% pfd.....100	100	14 1/2	24 1/2	33 1/2	47 1/2
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	N Y Shipbuilding Corp part stk.....5	5	37 1/2	50 1/2	19 1/2	21 1/2
*47 1/2 48 1/2	*47 1/2 48 1/2	*47 1/2 48 1/2	*47 1/2 48 1/2	*47 1/2 48 1/2	Noblitt-Sparks Industries.....100	100	219	258 1/2	193 1/2	218
254 255	255 255	255 255	255 255	255 255	Norfolk & Western Ry.....100	100	118	126 1/2	15 1/2	19 1/2
*123 1/2 124 1/2	*123 1/2 124 1/2	*123 1/2 124 1/2	*123 1/2 124 1/2	*123 1/2 124 1/2	Adjust 4% non-cum pfd.....100	100	19 1/2	29 1/2	15 1/2	19 1/2
29 29	29 29	29 29	29 29	29 29	North American Co.....50	50	53 1/2	59	7 1/2	11 1/2
*57 57 1/2	*57 57 1/2	*57 57 1/2	*57 57 1/2	*57 57 1/2	5% preferred series.....1	1	9 1/2	14 1/2	100	108
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	North American Aviation Co.....50	50	105 1/2	111	10 1/2	11 1/2
111 111	111 111	111 111	111 111	111 111	Northern Central Ry Co.....100	100	17 1/2	35 1/2	112	115 1/2
33 33 1/2	32 1/2 33 1/2	33 34 1/2	33 34 1/2	33 34 1/2	Northern Pacific Ry.....100	100	110	116 1/2	17 1/2	31 1/2
112 1/2 112 1/2	112 112	111 111 1/2	111 111 1/2	111 111 1/2	Northern States Pow \$5 pfd.....No par	100	26 1/2	51 1/2	37 1/2	50 1/2
49 1/2 49 1/2	49 49 1/2	49 1/2 51 1/2	49 1/2 51 1/2	49 1/2 51 1/2	Northwestern Airlines.....50	50	46	57	4 1/2	7
*56 57 1/2	*56 57 1/2	*56 57 1/2	*56 57 1/2	*56 57 1/2	Northwestern Telegraph.....No par	100	6 1/2	14 1/2	40 1/2	53
14 1/2 14 1/2	14 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	Norwalk Tire & Rubber.....No par	100	50	57 1/2	12 1/2	16
*56 57 1/2	*56 57 1/2	*56 57 1/2	*56 57 1/2	*56 57 1/2	Preferred.....2.50	2.50	12 1/2	18 1/2	12 1/2	16
16 1/2 16 1/2	16 1/2 17	17 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	Norwich Pharmacal Co.....2.50	2.50	12 1/2	18 1/2	12 1/2	16
*111 112 1/2	*111 112 1/2	*110 1/2 112	*110 1/2 112	*110 1/2 112	Ohio Edison Co 4.40% pfd.....100	100	107 1/2	112	104 1/2	109
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	Ohio Oil Co.....No par	100	16 1/2	21 1/2	15 1/2	20 1/2
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	Oliver Corp.....No par	100	24 1/2	31 1/2	23 1/2	28 1/2
115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	4 1/2% convertible preferred.....100	100	106 1/2	117	105	108 1/2
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	Omnibus Corp (The).....100	100	11 1/2	16 1/2	8 1/2	11 1/2
115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	8% conv preferred A.....100	100	107	118	99 1/2	108
26 1/2 26 1/2	27 27	27 27	27 27	27 27	Oppenheim Collins.....No par	100	13 1/2	34 1/2	8 1/2	14 1/2
32 1/2 32 1/2	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	Otis Elevator.....100	100	23 1/2	34 1/2	147	157
*163 167	*163 167	*162 166	*162 166	*162 166	6% preferred.....2.50	2.50	155	164 1/2	64	75 1/2
*29 1/2 31	*29 1/2 31	*29 1/2 31	*29 1/2 31	*29 1/2 31	Outboard Marine & Mfg.....No par	100	74	89 1/2	55 1/2	64
*87 91	*87 91	*88 91	*88 91	*87 1/2 91	Outlet Co.....No par	100	58	78	55 1/2	64
75 1/2 75 1/2	76 1/2 76 1/2	76 77	75 75 1/2	75 75 1/2	Owens-Illinois Glass Co.....12.50	12.50	58	78	55 1/2	64
*18 1/2 19 1/2	18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	Pacific Amer Fisheries Inc.....500	500	13 1/2	20 1/2	10 1/2	14 1/2
*20 20 1/2	22 22	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	Pacific Coast Co.....No par	100	11 1/2	20 1/2	8 1/2	13
*85 88	88 89 1/2	88 89 1/2	88 89 1/2	88 89 1/2	1st preferred non-cum.....No par	100	45 1/2	89 1/2	39	48 1/2
34 1/2 35	35 38	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	2nd preferred non-cum.....No par	100	24 1/2	40 1/2	17 1/2	25 1/2
45 1/2 45 1/2	45 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	Pacific Gas & Electric.....25	25	34 1/2	46	30	35 1/2
58 1/2 59	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	Pacific Lighting Corp.....No par	100	48	86 1/2	25 1/2	42 1/2
*60 1/2 61	*60 1/2 61	*61 1/2 62	*61 1/2 62	*61 1/2 62	Pacific Mills.....No par	100	121 1/2	143	117 1/2	123 1/2
*146 148	*145 1/2 146	*146 1/2 147	*147 147 1/2	*147 147 1/2	Pacific Teleg & Teleg.....100	100	160 1/2	175	149	163
*171 1/2 172 1/2	*171 1/2 171 1/2	*172 1/2 173	*172 1/2 173	*172 1/2 173	6% preferred.....100	100	6	10	4 1/2	7 1/2
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	Pacific Tin Consol'd Corp.....1	1	16 1/2	27 1/2	12 1/2	17 1/2
*25 1/2 26	*25 1/2 26 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	Pacific Western Oil Corp.....10	10	16 1/2	27 1/2	3 1/2	6 1/2
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	Packard Motor Car.....No par	100	5 1/2	28 1/2	3 1/2	19 1/2
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	Pan American Airways Corp.....2 1/2	2 1/2	13 1/2	17 1/2	8 1/2	19 1/2
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	Pan-Amer Petrol & Transp.....5	5	29 1/2	37	2 1/2	5 1/2
36 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	Panhandle East Pipe Line.....No par	100	106 1/2	111	45	61
*109 1/2 110	*109 1/2 110	*109 1/2 110	*109 1/2 110	*109 1/2 110	4% preferred.....100	100	4 1/2	11 1/2	2 1/2	5 1/2
10 1/2 10 1/2	10 10	10 10	10 10	10 10	Panhandle Prod. & Ref.....1	1	56	110	23 1/2	30
*78 1/2 80	*78 1/2 80	*78 1/2 80	*78 1/2 80	*78 1/2 80	Paraffine Cos Inc.....No par	100	106 1/2	110	27 1/2	37 1/2
*108 1/2 110	*107 1/2 110	*107 1/2 110	*107 1/2 110	*107 1/2 110	4% conv preferred.....100	100	27 1/2	61 1/2	1 1/2	2 1/2
44 1/2 45	44 44 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	Parmount Pictures Inc.....1	1	32 1/2	61 1/2	1 1/2	2 1/2
58 58 1/2	58 58 1/2	58 1/2 59	58 1/2 59	58 1/2 59	Park & Tilford Inc.....1	1	24 1/2	5 1/2	26 1/2	31 1/2
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	Park Utah Consolidated Mines.....1	1	29 1/2	39 1/2	18 1/2	23 1/2
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	Parke Davis & Co.....No par	100	21 1/2	29	4 1/2	8 1/2
*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	Parker Rust Proof Co.....2.50	2.50	21 1/2	29	15 1/2	20 1/2
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	Parmer Transportation.....No par	100	18 1/2	24 1/2	51 1/2	59 1/2
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	Patino Mines & Enterprises.....10	10	18 1/2	24 1/2	13 1/2	113
*70 1/2 71 1/2	*70 1/2 71 1/2	*70 1/2 71 1/2	*70 1/2 71 1/2	*70 1/2 71 1/2	Penick & Ford.....No par	100	106	142 1/2	93 1/2	113
139 140	139 139	139 139	139 139	139 139	Penney (J C) Co.....No par	100	21 1/2	47 1/2	9 1/2	17 1/2
44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	Penn-Central Airlines Corp.....1	1	11 1/2	17 1/2	2 1/2	5 1/2
14 1/2 14 1/2	14 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	Penn Coal & Coke Corp.....10	10	4	8 1/2	37 1/2	47 1/2
*91 1/2 91 1/2	*92 92 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	Penn-Dixie Cement.....No par	100	62	99 1/2	16	18 1/2
*26 27	*26 27	*26 27	*26 27	*26 27	\$7 conv pref ser A.....No par	100	19	27 1/2	110 1/2	112
*109 112	*109 112	*109 112	*109 112	*109 112	Penn Glass Sand Corp.....No par	100	111	113	25 1/2	33 1/2
44 1/2 45	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	5% preferred.....100	100	33 1/2	45	11 1/2	14 1/2
40 1/2 42 1/2	42 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	Pennsylvania RR.....50	50	37 1/2	49	21 1/2	32
94 94	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	Pennsylvania Salt Mfg Co.....10	10	30 1/2	43	55	70 1/2
*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	Peoples Drug Stores Inc.....5	5	69	96 1/2	5 1/2	17 1/2
37 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	Peoples G L & Coke (Chic).....100	100	14 1/2	28 1/2	22 1/2	26 1/2
29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2						

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS			
Saturday Nov. 1.	Monday Nov. 19	Tuesday Nov. 20	Wednesday Nov. 21	Thursday Nov. 22	Friday Nov. 23	Sales for the Week	NEW YORK STOCK EXCHANGE		Par	Range Since January 1		Range for Previous Year 1944	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares				Lowest	Highest	Lowest	Highest
116 116 61 62 1/2 22 23 109 109 1/2 33 33 1/2	115 115 1/2 62 63 1/2 22 23 1/2 109 109 1/2 33 33 1/2	115 115 63 64 23 23 1/2 109 109 1/2 33 33 1/2	115 117 62 63 1/2 23 23 1/2 109 109 1/2 33 33 1/2	115 117 62 63 1/2 23 23 1/2 109 109 1/2 33 33 1/2	115 116 1/2 61 61 1/2 22 22 1/2 109 110 32 33 1/2	270 7,700 23,800 300 800	Pub Ser El & Gas pfd \$5	No par	112 1/2 Oct 8	118 Jan 20	113 1/2 Nov	119 1/2 Feb	
							Pullman Inc	No par	47 1/2 Jan 22	85 1/2 Oct 10	37 1/2 Jan	52 1/2 July	
							Pure Oil (The)	No par	17 Jan 24	23 1/2 Nov 20	14 1/2 Sep	18 Mar	
							5% conv. preferred	100	106 May 4	110 1/2 Oct 9	103 Jan	108 1/2 Dec	
							Purity Bakeries Corp	No par	23 1/2 Jan 3	35 Nov 13	19 1/2 Jan	24 1/2 Oct	
Q													
18 1/2 18 1/2	19 19	19 1/2 19 1/2	19 19	19 19	19 19	900	Quaker State Oil Ref Corp	10	15 1/2 Jan 22	19 1/2 Nov 20	12 1/2 Jan	16 1/2 Aug	
R													
15 1/2 16 1/2	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	34,000	Radio Corp of Amer	No par	10 1/2 Jan 2	16 1/2 Nov 7	8 1/2 Apr	12 July	
89 89	88 89	89 89	88 89	88 89	88 89	800	\$3.50 conv 1st preferred	No par	78 1/2 Jan 15	90 1/2 Oct 8	69 1/2 Jan	80 1/2 Dec	
15 15 1/2	14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	74,300	Radio-Keith-Orp	100	7 1/2 Mar 26	15 1/2 Nov 20	7 1/2 Apr	10 1/2 July	
120 1/2 120 1/2	117 120	120 123 1/2	120 123 1/2	120 123 1/2	121 1/2 123	4,040	6% conv preferred	100	91 Jan 2	123 1/2 Nov 20	85 1/2 Jan	107 1/2 Jan	
106 1/2 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	4,000	Ralston Purina Co 3 1/2% pfd	100	103 July 18	108 Nov 21	85 1/2 Jan	107 1/2 Jan	
40 1/2 40 1/2	40 1/2 41	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	1,200	Raybestos Manhattan	No par	33 Aug 11	41 1/2 Oct 16	28 1/2 Jan	33 1/2 Dec	
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	4,200	Rayonier Inc	1	16 Mar 26	25 Nov 7	12 1/2 Feb	18 July	
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	700	Reading Company	25	34 1/2 Jan 2	38 1/2 Jun 8	28 Feb	34 Dec	
26 1/2 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	5,900	4% non-cum 1st preferred	50	19 1/2 Jan 30	29 1/2 Mar 19	18 1/2 Jan	21 Dec	
48 1/2 50	48 1/2 50	48 1/2 50	48 1/2 50	48 1/2 50	48 1/2 50	300	4% non-cum 2nd preferred	50	43 Mar 5	50 Jun 16	32 1/2 Jan	42 Dec	
44 44 1/2	44 44	44 44	44 44	44 44	44 44	2,400	Real Silk Hosiery	5	36 1/2 Jan 31	45 Jun 19	27 1/2 Jan	36 Dec	
25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	100	Preferred	100	11 1/2 Jan 22	27 1/2 Nov 7	5 1/2 Jan	13 Dec	
105 1/2 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	100	Reis (Robt) & Co 1st pfd	100	102 1/2 Oct 16	137 Jun 23	90 Jan	155 Dec	
82 1/2 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	100	Reliable Stores Corp	No par	69 1/2 July 26	85 Oct 19	50 1/2 Jan	85 Dec	
28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	200	Reliance Mfg Co	100	17 Jan 3	29 Nov 16	11 1/2 Feb	18 Nov	
38 40 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	3,100	Remington-Rand	10	22 1/2 Jan 3	42 Oct 6	18 Feb	24 Dec	
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	100	Preferred with warrants	100	99 1/2 Jan 22	32 1/2 Nov 20	14 1/2 Apr	23 Dec	
101 1/2 102	101 1/2 102	101 1/2 102	101 1/2 102	101 1/2 102	101 1/2 102	5,000	Reo Motors, Inc	25	99 1/2 Jan 5	102 1/2 Aug 10	x83 1/2 Mar	99 Nov	
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	56,700	Republic Aviation Corp	1	15 1/2 Jan 3	27 1/2 May 1	8 1/2 Apr	16 Aug	
13 1/2 14 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	32,400	Republic Steel Corp	No par	19 1/2 Jan 22	15 1/2 Nov 20	18 Apr	21 July	
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	400	6% conv prior pfd ser A	100	102 1/2 Jan 4	115 Nov 13	87 Jan	102 Dec	
107 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	70	Revere Copper & Brass	No par	11 1/2 Jan 2	110 Nov 21	6 1/2 Jan	12 July	
26 1/2 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	3,800	5 1/2% preferred	100	87 1/2 Jan 2	110 Nov 21	63 Jan	88 Dec	
111 1/2 113	111 1/2 111 1/2	110 111	109 109 1/2	109 109 1/2	109 109 1/2	120	Reynolds Metals Co	No par	15 1/2 Jan 5	29 1/2 Oct 18	10 Jan	16 Dec	
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	2,500	5 1/2% conv preferred	100	98 Jan 2	111 1/2 Nov 16	85 1/2 Apr	100 Dec	
38 39	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	8,200	Reynolds Spring	1	14 1/2 Jan 2	22 Oct 11	38 Jan	35 July	
45 1/2 46	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	150	Reynolds (R J) Tob class B	10	31 1/2 Jan 2	40 Oct 18	28 Jan	39 Nov	
104 1/2 104 1/2	104 1/2 105	105 105	104 1/2 105	104 1/2 105	105 105	1,100	Common	100	37 1/2 Mar 13	46 1/2 Nov 8	38 May	39 Nov	
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	2,000	Preferred 3.60% series	100	99 1/2 Sep 21	105 Nov 5	13 Jan	19 Oct	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	28,400	Rheem Mfg Co	1	16 1/2 Mar 27	24 1/2 Nov 7	13 Jan	19 Oct	
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	300	Richfield Oil Corp	No par	10 1/2 Jan 2	18 1/2 Nov 23	8 1/2 Feb	11 July	
9 1/2 9 1/2	9 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	82,400	Ritter Company	No par	16 1/2 Jan 2	27 May 22	13 Jan	17 Dec	
28 1/2 29 1/2	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	1,700	Roan Antelope Copper Mines	1	6 1/2 Aug 7	11 1/2 Nov 19	5 1/2 Apr	9 Jun	
46 1/2 47	46 46 1/2	47 47	47 47	47 47	47 47	500	Royal Typewriter	1	19 1/2 Apr 10	29 1/2 Nov 7	17 1/2 Jan	24 July	
29 1/2 30	28 29 1/2	28 29 1/2	28 29 1/2	28 29 1/2	28 29 1/2	1,700	Subsidiary (The)	No par	33 Mar 26	48 Oct 26	25 Jan	34 July	
26 1/2 26 1/2	25 1/2 26 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	6,000	Ruppert, Jacob	5	21 Sep 22	30 1/2 Nov 1	14 1/2 Jan	23 Feb	
S													
51 1/2 52 1/2	52 53	52 1/2 54 1/2	52 1/2 54 1/2	52 1/2 54 1/2	53 53 1/2	7,700	St Joseph Lead	10	37 Jan 23	56 Nov 16	27 1/2 May	38 1/2 Dec	
26 1/2 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	6,300	Safeway Stores	5	19 1/2 July 27	28 Oct 23	110 1/2 Jan	115 1/2 Dec	
113 113	112 1/2 114	113 1/2 115	113 1/2 115	113 1/2 115	113 1/2 115	140	5% preferred	100	110 1/2 July 25	115 1/2 Mar 9	7 Jan	9 1/2 Dec	
12 1/2 12 1/2	12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	15,000	Savage Arms Corp	5	8 1/2 Mar 27	13 Oct 16	7 Jan	9 1/2 Dec	
89 1/2 90 1/2	88 89 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	12,100	Schenley Distillers Corp	2.50	41 1/2 Aug 31	94 1/2 Nov 7	105 Jan	109 1/2 Dec	
106 106	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	500	5 1/2% preferred	100	x105 1/2 Jun 22	111 Feb 23	105 Jan	109	

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LOW AND HIGH SALE PRICES					Thursday Nov. 22	Friday Nov. 23	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1		Range for Previous Year 1944	
Saturday Nov. 17	Monday Nov. 19	Tuesday Nov. 20	Wednesday Nov. 21	Lowest						Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
38 39	38 39	38 39	38 39	38 39	38 39	38 39	3,300	Swift & Co.	25	30 1/2 Apr 6	39 1/2 Nov 20	27 1/2 Jan	33 Dec
33 34	33 34	33 34	33 34	33 34	33 34	33 34	3,900	Swift International Ltd.	5	31 1/2 Mar 21	38 1/2 May 9	26 1/2 Apr	33 1/2 Jan
38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	2,900	Sylvania Elec Prod's Inc.	No par	29 Apr 8	39 1/2 Nov 1	27 1/2 Jan	33 1/2 Jun
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	22,400	Symington Gould Corp.	1	7 1/2 Jan 2	12 1/2 Nov 20	5 1/2 May	8 Dec
T													
10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 10 7/8	10 1/2 10 7/8	10 1/2 10 7/8	10 1/2 10 7/8	10 1/2 10 7/8	400	Talcott Inc (James)	9	7 1/2 Jan 16	11 1/2 Oct 19	7 Jan	8 1/2 Jun
9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	10,200	Telautograph Corp.	5	7 1/2 Jan 3	11 Nov 19	4 1/2 Jan	8 1/2 Oct
16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	8,100	Tennessee Corp.	5	11 1/2 Jan 2	18 1/2 Nov 21	10 1/2 Mar	12 1/2 July
107 108	108 108	108 108	108 108	108 108	108 108	108 108	1,550	Tennessee Gas & Trans 5% pfd.	100	105 1/2 July 26	110 Oct 8	44 1/2 Sep	50 1/2 Jan
58 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	7,000	Texas Co (The)	25	48 1/2 Jan 2	60 1/2 Nov 23	4 1/2 Feb	6 1/2 Dec
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	29,700	Texas Gulf Producing	1	6 1/2 Jan 2	10 1/2 Nov 23	32 1/2 Apr	37 1/2 July
50 50 1/2	49 1/2 50	49 1/2 50	49 1/2 50	49 1/2 50	49 1/2 50	49 1/2 50	3,100	Texas Gulf Sulphur	No par	36 1/2 Jan 2	51 1/2 Nov 1	14 1/2 Feb	29 1/2 Dec
30 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	13,300	Texas Pacific Coal & Oil	10	18 1/2 Aug 21	31 1/2 Nov 16	8 1/2 Feb	16 1/2 Nov
18 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	11,500	Texas Pacific Land Trust	1	13 1/2 Jan 22	20 1/2 Jun 20	17 1/2 Jan	35 Dec
52 1/2 53	52 1/2 53	52 1/2 53	52 1/2 53	52 1/2 53	52 1/2 53	52 1/2 53	2,300	Texas & Pacific Ry Co	100	30 1/2 Jan 30	54 1/2 Jun 22	12 1/2 Jan	24 1/2 July
23 1/2 24	23 23 1/2	22 22	22 22	22 22	22 22	22 22	1,900	Thatcher Mfg Co	No par	14 1/2 Mar 31	25 Oct 6	12 1/2 Jan	24 1/2 July
58 1/2 58 1/2	58 1/2 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	420	\$3.50 conv preferred	No par	44 1/2 Mar 29	60 Oct 5	50 1/2 Feb	58 July
15 15	15 15	15 15	15 15	15 15	15 15	15 15	800	The Fair	No par	8 1/2 Apr 6	16 Oct 26	5 1/2 Jan	9 1/2 Nov
101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	10	6% preferred	100	8 1/2 Apr 6	16 Oct 26	5 1/2 Jan	9 1/2 Nov
14 1/2 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	3,500	Thermoid Co common	1	93 1/2 July 19	104 Oct 15	8 1/2 Apr	10 1/2 Dec
61 61	61 62	61 62	61 62	61 62	61 62	61 62	390	\$2 1/2 div conv preferred	50	53 1/2 July 24	62 Nov 19	4 1/2 Jan	12 1/2 Dec
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	400	Third Avenue Transit Corp.	No par	10 1/2 Aug 26	15 1/2 Nov 1	11 1/2 Jan	12 1/2 Dec
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,300	Thompson (J R)	25	13 Jan 3	18 Nov 20	11 1/2 Jan	13 1/2 Mar
64 65 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	1,600	Thompson Products com.	No par	45 July 17	66 1/2 Nov 8	32 1/2 Jan	49 1/2 Oct
110 1/2 112	110 1/2 112	110 1/2 113	110 1/2 113	110 1/2 113	110 1/2 113	110 1/2 113	11,500	4% preferred	100	106 1/2 Oct 2	110 1/2 Nov 14	2 Jan	5 1/2 Aug
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	700	Thompson-Starrett Co	No par	4 1/2 Jan 2	9 Nov 14	18 1/2 Mar	34 Dec
57 1/2 58 1/2	56 1/2 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	8,600	\$3.50 cum preferred	No par	31 Jan 22	41 1/2 Jan 19	13 Feb	17 July
22 1/2 22 1/2	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	730	Tide Water Associated Oil	10	16 1/2 Jan 2	23 Nov 19	13 Feb	17 July
106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	3,800	\$3.75 preferred	No par	101 Sep 8	107 1/2 Nov 23	25 Jan	38 Dec
47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	1,800	Timken Detroit Axle	10	34 1/2 Jan 22	50 Nov 19	43 1/2 Apr	52 1/2 Aug
63 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	6,900	Timken Roller Bearing	No par	50 Apr 6	66 Oct 1	43 1/2 Apr	52 1/2 Aug
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	3,900	Transamerica Corp.	2	10 Mar 26	19 1/2 Nov 7	8 1/2 Jan	11 Dec
65 65	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	400	Transcon'tl & West Air Inc.	5	26 Jan 15	68 1/2 Nov 10	17 1/2 Apr	29 Dec
26 1/2 27 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	21,500	Transue & Williams St'l	No par	18 Jan 2	27 1/2 Nov 7	12 1/2 Jan	18 1/2 July
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	110	Tri-Continental Corp.	1	5 Jan 2	10 Nov 13	3 1/2 Feb	5 1/2 Dec
110 1/2 112	110 1/2 112	111 1/2 111 1/2	111 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	2,500	6% preferred	No par	103 Jan 13	112 Nov 15	85 Jan	105 1/2 Dec
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	11,200	Truax-Tracer Corp.	No par	10 1/2 Mar 22	14 1/2 Nov 8	8 1/2 Jan	11 Nov
36 1/2 37 1/2	36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	100	Tubize Rayon Corp.	1	18 1/2 Mar 28	38 Nov 20	15 1/2 Mar	20 Dec
108 110 1/2	108 110 1/2	108 1/2 110 1/2	108 1/2 110 1/2	109 109	109 109	109 109	27,600	4 1/2% preferred	100	101 1/2 Jan 3	109 Nov 21	102 Dec	102 1/2 Dec
38 1/2 39	38 1/2 39 1/2	39 1/2 41 1/2	39 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	6,700	20th Gen Fox Film Corp.	No par	26 1/2 Mar 21	41 1/2 Nov 21	21 1/2 Feb	28 Dec
48 1/2 48 1/2	48 1/2 49 1/2	49 1/2 51	49 1/2 51	50 51 1/2	50 51 1/2	50 51 1/2	700	\$1.50 preferred	No par	34 1/2 Mar 27	51 1/2 Nov 21	28 1/2 Jan	35 Dec
105 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	300	\$4.50 prior pfd.	No par	102 May 22	106 1/2 Jan 13	85 Jan	105 1/2 Dec
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14	13 1/2 14	13 1/2 14	2,100	Twin City Rapid Transit	No par	9 1/2 Jan 3	15 1/2 Nov 13	5 1/2 Jan	9 Dec
142 142	144 144	140 144	140 144	140 146	140 146	140 146	300	2nd preferred	100	112 1/2 Sep 20	144 Nov 19	68 1/2 Jan	118 Dec
49 49	48 1/2 49	48 1/2 49	48										

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Saturday Nov. 17	Monday Nov. 19	Tuesday Nov. 20	Wednesday Nov. 21	Thursday Nov. 22		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*53 56½	54 54	*53 56½	55 55	---	200	Virginian Ry Co.	25	45¼ Jan 25	55 Nov 21	37 Jan	45 Dec
41½ 41½	42 42	42½ 42½	42½ 42½	---	800	6% preferred	25	36½ Jan 16	42½ Nov 21	33 Apr	38½ Nov
*160 162	162 163½	*159 165	*161 165	---	50	Vulcan Detinning Co.	100	120 Mar 2	163½ Nov 19	102 Jan	125 Oct
*155 170	169½ 169½	*155 175	*155 175	---	10	Preferred	100	145 Mar 5	169½ Nov 19	149 Feb	185 July
W											
*75 76	76 78	78 78	78 78	---	1,000	Wabash RR 4½% preferred	100	64 Sep 17	78 Nov 19	40 Jan	68 Dec
18½ 18½	18 18½	18½ 18½	18½ 18½	---	1,200	Waldorf System	No par	13¼ Jan 10	18½ Nov 14	10½ Jan	14½ Dec
*39½ 39½	*39 40	39½ 40½	40½ 40½	---	900	Walgreen Co.	No par	30½ Jan 24	41 Oct 17	26½ Apr	31½ Dec
*103½ 110½	*109½ 111½	*109½ 111½	*109½ 111½	---	20	4% preferred	100	105 Aug 21	110½ Sep 28	105 Nov	108½ Nov
90½ 91	*90 91½	90½ 90½	89½ 89½	---	1,200	Walker (Hiram) G & W	No par	61½ Mar 27	92½ Nov 7	48 Feb	68 Nov
*19½ 20½	20 20½	*20½ 20½	*20½ 20½	---	1,200	Div redeem preferred	No par	19 Sep 15	20½ Feb 24	17½ Jan	20 Nov
14½ 14½	14 14½	13½ 14½	13½ 14	---	7,300	Walworth Co.	No par	8¼ Jan 2	14½ Nov 7	7¼ Jan	10½ Jun
14½ 14½	14 14½	14 14½	13½ 13½	---	7,700	Ward Baking Co. new	1	8¼ Oct 2	15 Nov 16	---	---
97½ 98½	99½ 101	101½ 102½	102½ 102½	---	940	5½% preferred	100	91¼ Oct 9	103 Nov 23	---	---
24½ 24½	24 25	25½ 27	26½ 27½	---	71,700	Warner Bros Pictures	5	13 Mar 26	28½ Nov 23	11½ Apr	15 July
49 49	*51 55	49 49	49 49	---	300	Warren Fdy & Pipe	No par	29½ Apr 9	49 Nov 17	22½ Feb	36½ Dec
19½ 20	19½ 20	19½ 19½	19½ 20	---	1,200	Warren Petroleum Corp.	5	14½ Aug 21	27½ Sep 22	---	---
*30½ 31	30½ 30½	31 31½	31½ 31½	---	800	Washington Gas Lt Co.	No par	24½ Jan 2	31½ Nov 20	22½ Apr	25 Aug
27½ 27½	26½ 27½	26½ 27	26½ 27	---	1,200	Waukesha Motor Co.	5	20 Mar 26	28½ Nov 7	22½ Apr	22½ Dec
38½ 39½	38½ 39	40½ 41	40½ 42½	---	3,400	Wayne Pump Co.	1	30½ Jan 3	42½ Nov 21	23 Jan	31½ Dec
15½ 15½	15 15½	15 15½	14½ 15	---	6,200	Webster Tobacco Inc.	5	9 May 10	16 Nov 10	6½ Jan	10½ July
37½ 37½	37 37½	38½ 38½	38½ 38½	---	2,900	Weiss Oil & Snowdrift	No par	24 Jan 2	38½ Nov 21	22½ Jan	25½ Jun
87½ 87½	*88 89½	88 88	*86½ 90	---	200	4% conv preferred	100	84¼ Apr 12	89½ Nov 2	77 Jan	85½ Dec
32½ 33½	33½ 33½	33½ 33½	33½ 34½	---	13,800	West Indies Sugar Corp.	1	23½ Mar 26	34½ Nov 20	18½ Feb	28 Dec
*111½ 113½	112½ 112½	111 112	111½ 111½	---	70	West Penn Electric class A	No par	100½ Jan 8	113½ Nov 16	83 Jan	102½ Dec
116½ 117	116½ 116½	116½ 117	116½ 117	---	280	7% preferred	100	109½ Jan 26	118½ Oct 15	98½ Feb	113 Dec
109 109	*108 109½	109½ 110	109½ 110	---	230	6% preferred	100	101 Jan 8	110½ Nov 13	85½ Apr	103 Dec
117½ 117½	*117½ 117½	*117½ 117½	117 117	---	60	West Penn Power 4½% pfd	100	113½ Sep 7	118 Apr 16	113½ Apr	118½ Sep
35½ 35½	35½ 35½	35½ 35½	35 35½	---	1,500	West Va Pulp & Pp Co.	No par	22½ Mar 21	36½ Nov 7	16½ Jan	28 July
*112½ 114	*113 115	115 115	*115 118	---	10	5% preferred	100	106 Jan 10	113 July 13	103 Feb	110 Dec
34½ 34½	34 34	33½ 35	35 35	---	1,000	Western Air Lines, Inc.	1	17½ Mar 27	35½ Nov 5	---	---
57½ 57½	57½ 57½	57½ 58	57½ 57½	---	1,700	Western Auto Supply Co.	10	32½ Jan 13	58½ Nov 16	26½ Apr	37½ Dec
10 10½	10 10½	10½ 11½	10½ 10½	---	8,900	Western Maryland Ry.	100	4½ Jan 22	14½ Jun 18	3½ Jan	6½ July
27½ 27½	27 27	26½ 28½	27 27	---	800	4% non-cum 2nd preferred	100	13½ Feb 2	37½ Jun 18	7½ Jan	16½ July
51 51	50½ 50½	50 52	50½ 51½	---	2,500	Western Pacific RR Co. com.	No par	30½ Jan 2	57½ July 10	29½ Dec	31½ Dec
90 90½	89 89	90 90½	89½ 90	---	1,600	Preferred series A	100	64¼ Jan 2	92 Jun 27	65 Dec	66½ Dec
52½ 53	52½ 53½	51½ 53½	*51½ 52½	---	13,400	Western Union Teleg class A	No par	43½ Aug 21	56 Oct 15	41 Feb	53½ July
*31 32	*31½ 33	*31 33	*31 33	---	8,200	Class B	No par	26½ Jan 6	35 Oct 15	22½ Jan	31½ July
33½ 33½	33½ 33½	32½ 33½	32½ 33½	---	25,500	Westinghouse Air Brake	No par	27½ July 18	36 Oct 22	21 Apr	31½ Dec
35½ 35½	35 35½	35½ 36	34½ 35½	---	240	Westinghouse Electric Corp.	50	31½ Aug 7	37½ May 17	---	---
44½ 44½	44 44½	43½ 43½	43½ 43½	---	3,800	Preferred	12½	37½ May 12	50½ May 17	---	---
39½ 39½	40 41½	41½ 42½	43½ 44½	---	500	Weston Elec Instrument	12.50	30½ July 26	44½ Nov 21	29½ Dec	36½ Dec
37½ 37½	*36½ 37	36½ 37½	37½ 37½	---	440	Westvaco Chlorine Prod.	No par	27½ Feb 3	37½ Nov 8	25½ Jan	32 July
103½ 103½	103½ 103½	103 103½	103½ 104	---	10	63.75 preferred	No par	100 Oct 31	104 Nov 21	---	---
*68 74	*67 74	*67 74	*70 74	---	10	Wheeling & Lake Erie Ry.	100	64 Jan 19	78 Feb 19	58½ Feb	77 July
*104½ 105	105 105	*104½ 106½	*105 107	---	50	5½% conv preferred	100	101¼ Aug 21	107½ Jan 15	97½ Jan	104½ Aug
44 44½	44 44	43½ 47	45 46½	---	4,000	Wheeling Steel Corp.	No par	31½ Jan 24	47 Nov 20	20½ Feb	32½ Dec
99½ 99½	99½ 99½	100 100	99½ 100	---	270	5% conv prior pref	No par	87½ Jan 24	103 Oct 15	68½ Jan	92½ Dec
*27½ 28	28 28½	28½ 28½	28½ 28½	---	500	White Dental Mfg (The S S)	30	21½ Jan 9	28½ Nov 19	18 Feb	22 July
39½ 39½	38½ 39½	38½ 39	38 38½	---	4,100	White Motor Co.	1	26½ Jan 22	39½ Nov 7	20 Feb	29½ July
15 15½	14½ 15½	14½ 14½	14½ 15	---	8,900	White Sewing Mach Corp.	1	8½ Jan 3	16½ July 13	5 Jan	9½ July
*88 92	91 91	92 92	90 92	---	130	4% conv preferred	No par	83½ Jan 15	94 Jun 15	84½ Jan	87½ Oct
34½ 34½	*34½ 35	35 35	*34½ 34½	---	200	Prior preferred	20	30 Jan 23	35 Oct 17	24 Jan	31½ Dec
10½ 10½	9½ 10½	10½ 10½	9½ 10½	---	1,800	Wilcox Oil Co.	5	6½ Mar 26	10½ Nov 5	4½ Jan	9½ Apr
21½ 21½	20½ 21	20½ 21	20 20½	---	11,100	Willis-Overland Motors	1	16½ Mar 26	26½ Jun 25	6 Feb	20½ July
19 19½	18½ 19½	19½ 19½	19 19½	---	30,600	Wilson & Co Inc.	No par	10½ Jan 2	19½ Nov 19	8 Jan	11½ July
*100 100½	*100 101	101 101	101 101	---	200	8% preferred	No par	97½ Jan 15	103½ July 12	80½ Jan	99½ Nov
20½ 20½	20½ 20½	21 21	21 21½	---	1,800	Wilson-Jones Co.	10	13½ Jan 2	21½ Nov 21	10½ Jan	14½ July
*134 134	*134 134	*136 136	*137 137	---	500	Wisconsin El Pow Co 6% pfd	100	128 Jan 30	136 Oct 29	123 Sep	125 Sep
*35 35½	34 35	36 36	*34 36	---	10,200	Woodward Iron Co.	10	22½ Jan 30	37 Nov 7	19½ Apr	24 July
50½ 50½	49½ 50½	49½ 50½	49½ 50	---	1,000	Woolworth (F W) Co.	10	40½ Jan 24	50½ Nov 16	38½ Jan	44½ Oct
66 66½	66½ 67	67½ 67½	68½ 68½	---	100	Worthington P & M (Del)	No par	38 Jan 15	70 Nov 5	20½ Jan	41½ Nov
*96 99½	*96½ 98½	*96 98½	*96 98	---	100	Prior pfd 4½% series	100	79 Jan 3	100 Nov 1	47½ Jan	82½ Nov
*97½ 100	99 99	*97½ 101	*97 101	---	100	Prior pfd 4½% Conv series	100	80 Jan 5	100½ Nov 13	49 Jan	84 Nov
105 108	108 110	104½ 106	101 103	---	350	Wright Aeronautical	No par	75 Jan 24	110 Nov 19	69½ Jun	91½ Dec
80½ 80½	x80 80½	*80 80½	80 80	---	1,600	Wright (Wm) Jr (Del)	No par	69½ Mar 9	84 Oct 15	58 Jan	74½ Nov
20½ 20½	19½ 20½	20 20½	19½ 20	---	1,400	Wyandotte Worsted Co.	5	13 Jan 22	20½ Nov 9	13 Dec	14 Dec
Y											
44½ 44½	*44½ 44½	44½ 46	46 46	---	800	Yale & Towne Mfg. Co.	25	32½ Jan 24	47½ Sep 26	27½ Mar	36½ July
22½ 22½	22½ 22½	22½ 22½	22½ 22½	---	7,900	York Corp.	1	13½ Jan 13	24½ Oct 9	9½ Apr	15½ July
*28½ 28½	28½ 28½	27½ 27½	27½ 27½	---	1,100	Young Spring & Wire	No par	19½ Jan 17	29½ Nov 10	14½ Jan	20½ July
64 64	62½ 63	62½ 64	62½ 63½	---	6,400	Youngstown Sheet & Tube	No par	39½ Jan 22	66½ Oct 17	33½ Apr	42½ July
25½ 25½	25 25½	25 25½	24½ 25½	---	5,600	Youngstown Steel Door	No par	20 Mar 26	27½ Sep 19	13 Jan	20½ Dec
Z											
39 39	38½ 39	38½ 39	38½ 38½	---	2,400	Zenith Radio Corp.	No par	34½ July 26	42 Feb 15	33½ Jan	44½ July
12½ 12½	12½ 12½	12½ 12½	11½ 12½	---	28,900	Zonite Products Corp.	1	5½ Jan 2	12½ Nov 19	3½ Jan	6½ July

*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.

Transactions at the New York Stock Exchange
Daily, Weekly and Yearly

Week Ended Nov. 23, 1945					
	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	1,087,270	\$3,313,200	\$286,000	\$9,000	\$3,608,200
Monday	2,020,870	6,572,000	758,000	25,000	7,355,000
Tuesday	2,181,690	9,680,000	1,365,000	40,500	11,085,500
Wednesday	1,913,340	11,430,800	760,000	39,000	12,229,800
Thursday	---	---	---	---	---
Friday	1,348,550	6,401,900	707,000	10,000	7,118,900
Total	8,551,720	\$37,397,900	\$3,876,000	\$123,500	\$41,397,400
Week Ended Nov. 23 1945					
Stocks—No. of shares	8,551,720	3,362,670	333,933,613	227,704,848	
Bonds					
U. S. Government	\$123,500	\$99,000	\$7,316,750	\$5,382,800	
Foreign	3,876,000	1,440,000	94,001,160	93,771,000	
Railroad & Industrial	37,397,900	42,704,600	1,977,506,200	2,274,508,300	
Total	\$41,397,400	\$44,243,600	\$2,078,824,110	\$2,373,661,100	

Transactions at the New York Curb Exchange
Daily, Weekly and Yearly

		Stocks (Number of Shares)	Bonds (Par Value)		Total
Week Ended Nov. 23, 1945		Domestic	Foreign Government	Foreign Corporate	
Saturday	-----	798,745	\$254,000	\$330,000	\$584,000
Monday	-----	1,341,441	366,000	237,000	604,000
Tuesday	-----	1,198,860	349,000	58,000	410,000
Wednesday	-----	1,073,665	393,000	78,000	471,000
Thursday	-----				
Friday	-----	1,199,005	392,000	51,000	443,000
Total	-----	5,611,716	\$1,754,000	\$754,000	\$4,000
					\$2,512,000
			Week Ended Nov. 23		
			1945	1944	Jan. 1 to Nov. 23
					1945
Stocks—No. of shares		5,611,716	1,155,225	119,548,949	61,735,868
Bonds					
Domestic		\$1,754,000	\$2,206,000	\$120,560,000	\$153,828,500
Foreign government		754,000	88,000	31,991,000	9,240,000
Foreign corporate		4,000	20,000	1,031,000	1,196,000
Total		\$2,512,000	\$2,314,000	\$153,582,000	\$164,064,500

Stock And Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date—	Stocks				Bonds				
	30 Indus- trial	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trial	10 First Grade Rails	10 Second Grade Rails	10 Utili- ties	Total 40 Bonds
November 16-----	192.13	64.06	38.39	72.38	106.11	114.82	99.09	108.70	107.18
November 17-----	192.27	63.97	38.36	72.38	106.05	114.93	99.28	108.71	107.24
November 19-----	191.51	63.79	38.26	72.13	106.11	115.52	99.35	108.74	107.43
November 20-----	192.12	64.66	38.45	72.59	106.16	115.50	99.60	108.69	107.50
November 21-----	189.54	63.69	38.13	71.63	106.04	115.45	99.51	108.74	107.44
November 22-----		Holiday				Holiday			
November 23-----	187.82	63.03	37.91	70.98	106.02	115.44	99.42	108.60	107.37
*Corrected figures.									

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING NOVEMBER 23

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
U. S. Government				Low High		Low High
Treasury 4½s.	1947-1983	A-O	---	106.15 106.15	2	106.15 109.24
Treasury 3½s.	1946-1986	M-S	---	*100.31 101.1	---	101.19 103.27
Treasury 3½s.	1946-1949	J-D	---	*101.12 101.14	---	101.14 103.20
Treasury 3½s.	1949-1982	J-D	---	*108.24 108.26	---	---
Treasury 3s.	1948-1948	J-D	---	*101.10 101.12	---	103.19 103.19
Treasury 3s.	1951-1955	M-S	---	111 111	2	111 111.27
Treasury 3s.	1955-1960	M-S	---	114.5 114.5	1	112.17 114.5
Treasury 2½s.	1948-1951	M-S	---	*104.11 104.13	---	105.14 106.11
Treasury 2½s.	1951-1954	J-D	---	*109.7 109.9	---	108.27 110.15
Treasury 2½s.	1954-1959	M-S	---	*113.28 113.30	---	112.10 113.7
Treasury 2½s.	1959-1963	J-D	---	*114.16 114.18	---	112.21 113.30
Treasury 2½s.	1963-1965	J-D	---	*116 116.2	---	113.2 115.27
Treasury 2½s.	1945	J-D	---	*100.3 100.5	---	---
Treasury 2½s.	1948	M-S	---	*104.16 104.18	---	---
Treasury 2½s.	1949-1953	J-D	---	*106.9 106.11	---	106.6 107.15
Treasury 2½s.	1953-1952	M-S	---	*107.8 107.10	---	106.28 107.25
Treasury 2½s.	1952-1954	M-S	---	*106.18 106.20	---	105.19 105.24
Treasury 2½s.	1954-1958	M-S	---	*108.14 108.16	---	107.1 108.15
Treasury 2½s.	1958-1967	J-D	---	*103.2 103.4	---	100.28 103.4
Treasury 2½s.	1967-1968	J-D	---	*102.11 102.13	---	100.18 102.17
Treasury 2½s.	June 1964-1969	J-D	102.3	102 102.3	2	100.17 102.9
Treasury 2½s.	Dec. 1964-1969	J-D	101.30	101.28 101.30	18	100.15 102.7
Treasury 2½s.	1965-1970	M-S	---	101.23 101.23	2	100.10 102.2
Treasury 2½s.	1966-1971	M-S	---	101.21 101.21	5	100.18 102.3
Treasury 2½s.	June 1967-1972	J-D	101.4	*101 101.5	40	100.20 101.24
Treasury 2½s.	Sept 1967-1972	M-S	---	*106.27 106.29	---	100.30 106.21
Treasury 2½s.	1951-1953	J-D	---	*107.5 107.7	---	106.29 107.26
Treasury 2½s.	1953-1955	J-D	---	*105.6 105.8	---	---
Treasury 2½s.	1954-1958	J-D	---	*108.19 108.21	---	100.27 105.1
Treasury 2½s.	1958-1959	M-S	---	*104.28 104.30	---	102.26 103.28
Treasury 2½s.	1959-1962	J-D	---	100.29 100.29	5	100.15 101.12
Treasury 2s.	1947	J-D	---	*102.16 102.18	---	102.26 103.28
Treasury 2s.	Mar 1948-1950	M-S	---	*102.3 102.5	---	102.3 102.9
Treasury 2s.	Dec 1948-1950	J-D	---	*103.14 103.16	---	104.24 104.24
Treasury 2s.	Jun 1949-1951	J-D	---	*103 103.2	---	102.20 102.27
Treasury 2s.	Sept 1949-1951	M-S	---	*103.4 103.6	---	101.29 103.4
Treasury 2s.	Dec 1949-1951	J-D	---	*103.6 103.8	---	100.25 103.9
Treasury 2s.	March 1950-1953	M-S	---	*103.7 103.7	1	102.10 103.13
Treasury 2s.	Sept 1950-1952	M-S	---	*103.13 103.13	5	100.25 103.23
Treasury 2s.	1951-1953	M-S	---	*103.23 103.23	16	103.1 103.1
Treasury 2s.	1951-1955	J-D	---	*103.26 103.28	---	100.17 103.29
Treasury 2s.	June 15 1952-1954	J-D	---	*103.29 103.29	7	100.13 103.31
Treasury 2s.	Dec 15 1952-1954	J-D	103.31	*103.30 103.31	7	106.12 106.12
Treasury 2s.	1953-1955	J-D	---	*106.18 106.20	---	101.9 101.23
Treasury 1½s.	June 15 1944	J-D	---	*101.21 101.23	---	100.26 101.16
Treasury 1½s.	1950	J-D	---	*101.16 101.16	11	---

New York City					
Transit Unification Issue—					
3% Corporate Stock—	1980	J-D	---	*117% 118%	29 112% 122

Foreign Securities

WERTHEIM & CO.

Telephone
REctor 2-2300Members New York Stock Exchange
120 Broadway, New YorkTeletype
NY 1-1693

Foreign Govt. & Municipal		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
Agricultural Mfg Bank (Colombia)—				Low High		Low High
ΔGtd sink fund 6s.	1947	F-A	---	*76 76	61	74%
ΔGtd sink fund 6s.	1948	A-O	---	75 75	1	62½ 75
Akershus (King of Norway) 4s.	1968	M-S	---	90 92%	13	79 92%
ΔAntioquia (Dept) coll 7s A.	1945	J-J	---	*36% 40	---	35 38
ΔExternal s f 7s series B.	1945	J-J	---	*36% 37%	---	35 38
ΔExternal s f 7s series C.	1945	J-J	---	*36% 37%	---	34 37½
ΔExternal s f 7s series D.	1945	J-J	---	*36% 40	---	34 37½
ΔExternal s f 7s 1st series.	1957	A-O	---	*30% 35	---	30 33
ΔExternal sec s f 7s 2d series.	1957	A-O	---	*30% 31%	---	30 33%
ΔExternal sec s f 7s 3d series.	1957	A-O	---	*30% 31%	---	30 33%
ΔAntwerp (City) external 5s.	1958	J-D	105%	*98½ 105%	55	86½ 105%
Argentina (National Government)—						
S f external 4½s.	1948	M-N	---	100½ 100½	1	100½ 103
S f conv loan 4½s.	1971	M-N	101½	101½ 101½	9	95 101½
S f extl conv loan 4s Feb.	1972	F-A	99½	99½ 99½	163	90 99½
S f extl conv loan 4s Apr.	1972	A-O	99½	99½ 99½	51	90½ 99½
Australia (Commonw'lth) 5s of '25.	1965	J-J	107	107 107½	32	99½ 107½
External 5s of 1927.	1957	M-S	104	104 104½	30	100 105½
External g 4½s of 1928.	1958	M-N	102	101½ 102½	38	95½ 103
Belgium external 5½s.	1949	M-S	---	*106 106	---	100% 106
External s f 6s.	1953	J-J	---	*103% 103	---	100% 103
External s f 7s.	1953	J-D	---	*110% 110½	---	105% 110½
ΔBrazil (U S of) external 8s.	1941	J-D	---	70¼ 72	7	59% 73½
Stamped pursuant to Plan A						
(Int reduced to 3.5%)	1978	J-D	---	61¼ 62	4	53 69¼
ΔExternal s f 6½s of 1926.	1957	A-O	69½	69 69½	5	57% 71½
Stamped pursuant to Plan A						
(Int reduced to 3.375%)	1979	A-O	---	61½ 61½	1	52 66
ΔExternal s f 6½s of 1927.	1957	A-O	69½	68½ 69½	7	57% 71½
Stamped pursuant to Plan A						
(Int reduced to 3.375%)	1979	A-O	---	61½ 61½	1	52 66
Δ7s (Central Ry)	1953	J-D	71½	70¼ 71½	3	59½ 73½
Stamped pursuant to Plan A						
(Int reduced to 3.5%)	1978	J-D	---	61½ 61½	1	54 69¼
8% funding bonds of 1931						
Stamped pursuant to Plan A						
(Int reduced to 3.375%)	1979	A-O	---	*61% 61	---	52 66
External s bonds of 1944 (Plan B)—						
2½s Series No. 1.	---	---	64¾	64 64¾	37	52 68½
3½s Series No. 2.	---	---	---	63 63¾	5	52 68
3½s Series No. 3.	---	---	---	62½ 62¾	18	52 68½
3½s Series No. 4.	---	---	---	*63% 64¾	---	52 67¾
3½s Series No. 5.	---	---	---	*63% 64¾	---	52 68½
3½s Series No. 6.	---	---	---	65 65	1	60 72
3½s Series No. 7.	---	---	---	*73 80	---	53 75½
3½s Series No. 8.	---	---	---	*73 73	---	51% 75½
3½s Series No. 9.	---	---	---	*73 73	---	52% 75½
3½s Series No. 10.	---	---	---	*73 73	---	52 76
3½s Series No. 11.	---	---	---	*62 65	---	52% 68½
3½s Series No. 12.	---	---	---	*62 65	---	51% 68½
3½s Series No. 13.	---	---	---	*62 65	---	51% 68
3½s Series No. 14.	---	---	---	63 63	2	51% 68

Footnotes see page 2540.

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
Brazil (Continued)				Low High		Low High
External s bonds (Continued)—						
3½s Series No. 15.	---	---	63¾	61½ 63¾	64	51% 67¾
3½s Series No. 16.	---	---	---	62 62	20	51% 67¾
3½s Series No. 17.	---	---	---	63¼ 63¼	6	59 67
3½s Series No. 18.	---	---	---	62 62½	2	51% 68
3½s Series No. 19.	---	---	63	62 63	11	51¾ 66
3½s Series No. 20.	---	---	---	62 62	6	51% 66
3½s Series No. 21.	---	---	---	62 62	2	52 66½
3½s Series No. 22.	---	---	---	*62 63½	---	51¾ 67½
3½s Series No. 23.	---	---	---	62 62	3	51% 68
3½s Series No. 24.	---	---	---	*62 62	---	51% 68
3½s Series No. 25.	---	---	---	*62 62	---	51% 67
3½s Series No. 26.	---	---	---	*62 66¾	---	52 65¾
3½s Series No. 27.	---	---	---	61½ 61½	5	51¾ 68
3½s Series No. 28.	---	---	---	*62 62	---	51% 66
3½s Series No. 29.	---	---	---	*62 62	---	52¼ 67
3½s Series No. 30.	---	---	---	*62 63	---	53 68
Brisbane (City) s f 5s.	1957	M-S	103½	103 103½	8	97½ 103½
Sinking fund gold 5s.	1958	F-A	---	*102¾ 103	---	95½ 102¼
Sinking fund gold 6s.	1950	J-D	---	*101¾ 103	---	100% 103¼
Buenos Aires (Province of)—						
Δ6s stamped.	1921	M-S	---	*95 95	---	95 95
External s f 4½-4½s.	1977	M-S	93¼	93 93¾	83	80½ 94½
Refunding s f 4½-4½s.	1976	F-A	---	93½ 94	25	80% 94½
External readj 4½-4½s.	1976	A-O	---	93½ 93½	4	80% 95
External s f 4½-4½s.	1975	M-N	95	94¼ 95¾	23	83 97½
3% external s f 5 bonds.	1984	J-J	---	78 79	69	63 79
Canada (Dom of) 30-yr 4s.	1960	A-O	111	110% 111	10	109¼ 111½
25-year 3½s.	1961	J-J	110¼	109½ 110¼	20	106½ 110¼
30-year 3s.	1967	J-J	104½	104½ 104½	27	102% 106¼
2½s.	Jan 15 1948	J-J	---	101% 101%	14	101% 102¾
3s.	Jan 15 1953	J-J	---	*103% 103%	---	103% 105%
3s.	Jan 15 1958	J-J	---	*103% 103%	4	103% 105½
ΔCarlsbad (City) 8s.	1954	J-J	---	*39 65	---	36 70
ΔChile (Rep) External s f 7s.	1942	M-N	---	---	---	15% 21¼
Δ7s assessed.	1942	M-N	23¼	23¼ 24	23	17% 24
ΔExternal sinking fund 6s.	1960	A-O	---	24¼ 24¼	2	18½ 24¼
Δ6s assessed.	1960	A-O	23¾	23¾ 25	99	17% 25
ΔExtl sinking fund 6s.	Feb 1961	F-A	---	24 24¼	3	18% 24¼
Δ6s assessed.	Feb 1961	F-A	23¾	23¾ 24¾	92	17% 24¾
Δ7s external s f 6s.	Jan 1961	J-J	24¾	24¾ 25¼	2	18½ 25¼
Δ6s assessed.	Jan 1961	J-J	23¾	23¾ 25	110	17% 25
ΔExtl sinking fund 6s.	Sep 1961	M-S	---	23¾ 24	2	18½ 24
Δ6s assessed.	Sep 1961	M-S	24	23¾ 24¾	38	17% 24¾
ΔExternal sinking fund 6s.	1962	A-O	---	24 24¼	20	18% 24¼
Δ6s assessed.	1962	A-O	24	23½ 24¼	1	18% 24¼
ΔExternal sinking fund 6s.	1963	M-N	---	24¼ 24¼	1	18% 24¼
Δ6s assessed.	1963	M-N	23¾	23¾ 24¾	32	17% 24¾
ΔChile Mortgage Bank 6½s.	1957	J-D	---	18 18	---	18 19
Δ6½s assessed.	1957	J-D	22½	21½ 23%	64	17% 23%
ΔSinking fund 6½s.	1961	J-D	---	18 18	---	18 21¼
Δ6½s assessed.	1961	J-D	---	22 22½	3	17% 22½
ΔGuaranteed sink fund 6s.	1961	A-O	---	22¼ 22¼	1	18 22¼
Δ6s assessed.	1961	A-O	22½	22¼ 22¾	32	17% 22¾
ΔGuaranteed sink fund 6s.	1962	M-N	---	---	---	17% 21
Δ6s assessed.	1962	M-N	---	21½ 22%	45	17% 22%
ΔChilean Cons Munic 7s.	1960	M-S	---	20½ 20½	1	17% 20½
Δ7s assessed.	1960	M-S	---	20% 22½	20	16½ 22½
ΔChinese (Hokuang Ry) 5s.	1961	J-D	---	30 30	3	26 39%

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 23

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Mexico—(Continued)—					
Δ Mexico, 100% exch on 1899 £.....1943	Q-J	---	*18 3/4	---	---
Δ Assenting 5s of 1899 £.....1943	Q-J	---	*16 3/4	---	18 3/4 21
Δ Assenting to Nov. 5, 1942, agree.....1943	---	---	*18 3/4	---	16 18
Δ Assenting 4s of 1904.....1944	J-D	---	*11 1/4 13 3/4	---	10 13
Δ Assenting to Nov. 5, 1942, agree.....1943	---	---	*10 3/4 10 3/4	12	9 13 1/4
Δ Assenting 4s of 1910.....1943	J-J	---	*18	---	16 18 1/2
Δ Assenting to Nov. 5, 1942, agree.....1943	---	---	*13 1/2	---	12 17 1/2
Δ Treasury 6s of 1913 assent.....1933	J-J	---	*22 3/4	---	22 22 3/4
Δ Assenting to Nov. 5, 1942, agree.....1943	---	---	*17 3/4	---	---
Minas Geraes (State)—					
Δ Sec external s f 6 1/2%.....1958	M-S	---	*46	---	38 47 1/2
Stamped pursuant to Plan A.....2006	---	---	39 39	10	35 40
Δ Sec external s f 6 1/2%.....1959	M-S	---	*46	---	38 47 1/2
Stamped pursuant to Plan A.....2008	---	---	38 38 1/2	1	37 41
Δ Montevideo (City) 7s.....1952	J-D	---	*125	---	118 125
Δ 6s series A.....1959	M-N	---	*120	---	125 130
New South Wales (State)—					
External s f 5s.....1957	F-A	---	102 102	1	97 103
External s f 5s.....1958	A-O	---	102 102 1/2	4	97 103 1/4
Norway (Kingdom of) 4 1/2%.....1956	M-S	103 1/2	103 1/2 103 1/2	1	100 1/2 103 1/2
External sink fund 4 1/2%.....1958	A-O	103 1/4	103 1/4 103 1/4	5	98 1/2 103 1/4
4s sink fund ext loan.....1963	F-A	---	103 1/4 103 1/4	10	98 1/2 103 1/4
Municipal Bank ext s f 5s.....1970	J-D	---	*95 1/2	---	88 99 1/2
Oslo (City) sink fund 4 1/2%.....1958	A-O	101	101 101	1	88 101 1/2
Δ Panama (Rep) exch s f 1 1/2 ser A.....1963	M-N	---	*95	---	98 1/2 98 1/2
Δ Stamped assented 5s.....1963	M-N	---	*95 1/2	---	95 98 1/2
Stamp mod 3 1/2% ext to.....1964	J-D	98 1/2	98 1/2 98 1/2	24	95 100
Ext sec ref 3 1/2% series B.....1967	M-S	---	*105 1/2	---	105 1/2 105 1/2
Δ Pernambuco (State of) 7s.....1947	M-S	45	45 45	2	38 47 1/2
Stamped pursuant to Plan A.....2008	M-S	---	---	---	38 47
Δ Peru (Rep of) external 7s.....1959	M-S	35 1/2	34 1/2 36 1/2	48	19 36 1/2
Δ Nat loan ext s f 6s 1st ser.....1960	J-D	33 1/4	31 1/2 34 1/2	1,100	18 34 1/2
Δ Nat loan ext s f 6s 2d ser.....1961	A-O	33 1/4	31 1/2 34 1/2	569	18 34 1/2
Δ Poland (Rep of) gold 6s.....1940	A-O	---	*4 3/4	---	25 25 1/2
Δ 4 1/2% assented.....1958	A-O	---	21 3/4 21 3/4	1	14 27 3/4
Δ Stabilization loan s f 7s.....1947	A-O	---	*32 1/2	---	32 34 1/2
Δ 4 1/2% assented.....1968	A-O	---	20 20	3	16 30 1/2
Δ External sink fund gold 8s.....1950	J-J	23 1/2	23 23 1/2	6	23 39
Δ 4 1/2% assented.....1963	J-J	---	19 19	4	14 30 1/2
Δ Porto Alegre (City of) 8s.....1961	J-D	---	*47	---	44 50 1/2
Stamped pursuant to Plan A.....2001	---	---	---	---	41 47
Δ External loan 7 1/2%.....1966	---	---	48 48	1	41 49 1/2
Stamped pursuant to Plan A.....2006	J-J	---	44 1/4	---	37 42
Δ Prague (City of Greater) 7 1/2%.....1952	M-N	---	*79 84 1/2	---	71 85
Queensland (State) ext 6s.....1947					
Δ Rio de Janeiro (City of) 8s.....1946	A-O	102 1/2	102 1/2 103	31	101 1/2 104 1/2
Stamped pursuant to Plan A.....2001	A-O	---	*47 52 1/2	---	42 50
Δ External sec 6 1/2%.....1953	F-A	44	43 1/2 44	6	37 46
Stamped pursuant to Plan A.....2012	F-A	---	*35 41	---	35 40
Δ Rio Grande do Sul (State of)—	---	---	---	---	---
Δ 8s ext loan of 1921.....1946	A-O	---	*51 1/2	---	45 54
Stamped pursuant to Plan A.....1939	---	---	44 1/2	---	40 45
Δ 6s external sink fund gold.....1968	J-D	---	42 1/2 43 1/2	5	36 45 1/2
Stamped pursuant to Plan A.....2012	J-D	---	38	---	35 42 1/2
Δ 7s external loan of 1926.....1966	M-N	---	46 1/2 46 1/2	1	39 49 1/2
Stamped pursuant to Plan A.....2004	---	---	39	---	36 40 1/2
Δ 7s municipal loan.....1967	J-D	---	45 61	---	39 48 1/2
Stamped pursuant to Plan A.....2004	---	---	40 1/2	---	36 41 1/2
Santa Fe external sink fund 4s.....1964					
Δ San Paulo (City) 8s.....1952	M-N	94 1/2	94 1/2 94 1/2	1	90 1/2 98 1/2
Stamped pursuant to Plan A.....2001	M-N	---	48 50	---	42 50 1/2
Δ 6 1/2% ext secured s f.....1957	M-N	---	*42 1/2	---	41 42
Stamped pursuant to Plan A.....2012	---	---	*37 41	---	37 40
Δ San Paulo (State) 8s.....1936	J-J	---	*58 1/2	---	45 52
Stamped pursuant to Plan A.....1999	J-J	---	*52 1/2	---	43 52
Δ 8s external.....1950	J-J	---	*58 1/2 65	---	45 63
Stamped pursuant to Plan A.....1999	J-J	---	*52 1/2	---	42 56 1/2
Δ 7s ext water loan.....1956	M-S	---	*50 1/2	---	40 55
Stamped pursuant to Plan A.....2004	J-J	---	48 48	2	39 48
Δ 6s ext dollar loan.....1968	J-J	---	*52	---	37 58
Stamped pursuant to Plan A.....2012	J-J	---	48 48	5	36 50
Δ Secured s f 7s.....1940	A-O	78 1/2	78 1/2 78 1/2	2	66 87 1/2
Stamped pursuant to Plan A.....1978	A-O	---	*70 75 1/2	---	64 82
Serbs Croats & Slovenes (Kingdom)—					
Δ 8s secured external.....1962	M-N	17	16 1/2 17	7	12 27 1/2
Δ 7s series B sec ext.....1962	M-N	16 1/4	16 1/2 16 3/4	10	12 27 1/2
Δ Silesia (Prov of) ext 7s.....1958	J-D	---	21 21	3	21 32
Δ 4 1/2% assented.....1958	J-D	---	17 1/2 18	4	17 26 1/2
Sydney (City) s f 5 1/2%.....1955	F-A	103	103 103	6	100 103 1/2
Δ Uruguay (Republic) ext 8s.....1946	F-A	---	*110	---	---
Δ External sink fund 6s.....1960	M-N	---	*100	---	105 110
Δ External sink fund 6s.....1964	M-N	---	*100	---	---
3 1/2-4 1/2% (\$ bonds of 1937)—					
External readjustment.....1979	M-N	90 1/4	90 90 1/2	105	75 1/4 90 1/2
External conversion.....1979	M-N	---	89 90	15	74 1/4 90
3 1/2-4 1/2% ext conv.....1978	J-D	---	88	---	72 89
4 1/2-4 1/2% ext readjustment.....1978	F-A	---	92 92	1	78 92
3 1/2% ext readjustment.....1984	J-J	---	*87 1/2	---	70 81 1/2
Δ Warsaw (City) external 7s.....1958	F-A	---	*20	---	17 27
Δ 4 1/2% assented.....1958	F-A	---	*10 1/4 16	---	13 20 1/2
Railroad and Industrial Companies					
Abitibi Power & Paper—					
Δ 5s series A stamped.....1953	J-D	---	*111	---	96 111
Adams Express coll tr gold 4s.....1948	M-S	---	*104 1/2 105 1/2	---	104 105 1/2
Coll trust 4s of 1907.....1947	J-D	---	*104 1/2	---	103 104 1/2
10-year deb 4 1/2% stamped.....1946	F-A	---	101 1/2 101 1/2	1	101 1/2 103 1/2
Alabama Great Southern 3 1/2%.....1967	M-N	---	100 105 1/2	---	104 106 1/2
Alabama Power 1st mtge 3 1/2%.....1972	J-J	---	*107	---	107 109
Albany Perfor Wrap Pap 6s.....1948	A-O	---	104 104	1	100 104
6s with warrants assented.....1948	A-O	---	*100	---	100 102
Albany & Susquehanna RR 3 1/2%.....1946	A-O	---	*100 1/4	---	100 102 1/2
Gen mtge 4 1/2%.....1975	A-O	---	*113 115	---	109 116 1/2
Allegheny & West 1st gtd 4s.....1938	A-O	99	99 99	1	89 99
Am & Foreign Pow deb 5s.....2030	M-S	106	105 1/2 107 1/2	99	94 108
American Telephone & Telegraph Co.—					
3 1/2% debentures.....1966	J-D	104 1/4	104 1/4 104 1/4	8	104 108 1/2
3s conv debentures.....1956	M-S	146 1/2	146 1/2 153	292	116 155
2 1/2% debentures.....1980	F-A	101 1/4	101 1/4 102 1/2	177	100 102 1/2
2 1/4% debentures.....1975	A-O	102 1/2	102 1/2 102 1/2	73	101 102 1/2
Amer Tobacco Co deb 3s.....1962	A-O	105	104 1/2 105	44	101 105 1/2
3s debentures.....1969	A-O	105 1/4	105 105 1/4	44	100 105 1/2
Am Wat Wks & Elec 6s series A.....1975	M-N	---	110 1/2 111	2	110 115 1/2
Δ Anglo-Chilean Nitrate deb.....1967	Jan	---	90 1/2 90 1/2	1	71 90 1/2
Ann Arbor 1st gold 4s.....1998	Q-J	---	100 100 1/4	6	94 102
Armour & Co (Ill)—					
1st mtge 3 1/2% series E.....1964	M-S	106 3/4	106 3/4 106 3/4	4	104 107 1/2
4 1/2% cum income deb.....1975	M-N	107 1/4	107 1/4 107 1/4	15	102 107 1/2
(Subordinated) due.....1975	M-N	---	---	---	---

For footnotes see page 2540.

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway
Telephone—Digby 4-4933New York 6
Bell Teletype—NY 1-310

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Atchafalpa Topeka & Santa Fe—						
General 4s.....	1950	A-O	130 3/4	130 3/4 130 3/4	68	127 1/4 133 3/4
Adjustment gold 4s.....	1955	Nov	---	120 120	1	115 1/2 123
Stamped 4s.....	1955	M-N	120	120 120	4	118 1/2 124
Conv gold 4s of 1909.....	1953	J-D	---	---	---	110 1/2 111
Conv 4s of 1905.....	1953	J-D	---	---	---	110 1/2 111 1/2
Conv gold 4s of 1910.....	1960	J-D	---	---	---	109 1/2 110 1/2
Atl Knox & Nor 1st gold 5s.....1946						
Atlanta & Charlotte Air Line Ry—						
1st mortgage 3 1/2%.....	1963	M-N	---	105 1/2 105 1/2	1	104 1/2 107 1/2
Atlantic Coast 1st cons 4s.....	July 1962	M-S	109 3/4	109 3/4 110	67	104 1/2 110
General unind 4 1/2% A.....	1964	J-D	112	111 112	54	95 112
Atlantic & Danville Ry 1st 4s.....	1948	J-J	---	44 45	8	43 50
Second mortgage 4s.....	1948	J-J	---	*35 1/2 37	---	34 1/2 46 1/2
Atlantic Refining deb 3s.....	1953	M-S	103 3/4	103 3/4 104	15	102 105 1/2
Baltimore & Ohio RR—						
1st mtge gold 4s.....	July 1948	A-O	105 1/2	105 105 1/2	53	98 106 1/2
Stamped modified bonds—						
1st mtge gold (int at 4% to Oct 1 1946) due.....	July 1948	A-O	104 1/2	104 1/2 105	9	99 107 1/2
Ref & gen ser A (int at 1% to Dec 1 1946) due.....	1995	J-D	91	87 1/2 91	244	86 91
Ref & gen ser C (int at 1 1/2% to Dec 1 1946) due.....	1995	J-D	99 3/4	94 1/2 100 3/4	329	75 100 1/4
Ref & gen ser D (int at 1% to Sep 1 1946) due.....	2000	M-S	90 3/4	87 1/2 91	187	86 1/2 91
Ref & gen ser F (int at 1% to Sep 1 1946) due.....	1996	M-S	90 3/4	87 1/2 91 1/4	373	86 3/4 91 1/4
Δ Conv due.....	Feb 1 1960	F-A	77	73 1/4 78 1/2	764	55 78 1/2
Pgh L E & W Va System—						
Ref gold 4s extended to Jan 1 1947) due.....	1951	M-N	100 1/2	99 3/4 101	232	94 101
S'west Div 1st M (int at 3 1/2% to Jan 1 1947) due.....	1950	J-J	103 1/2	103 105	47	86 1/2 105
Toledo Clin Div ref 4s A.....	1959	J-J	101	100 1/2 101	14	91 101 1/4
Bangor & Aroostook RR—						
Con ref 4s.....	1951	J-J	99	99 99 1/2	4	86 1/2 99 1/2
4s stamped.....	1951	J-J	99 1/4	99 1/4 99 1/2	8	86 1/2 99 1/2
Beech Creek Extension 1st 3 1/2%.....1951						
Bell Telephone of Pa 5s series C.....	1960	A-O	---	*102 3/4	---	102 1/2 102 3/4
Beneficial Indus Loan 2 1/4s.....	1950	J-D	---	*129 1/2 129 1/2	3	129 1/2 131 1/4
2 1/4s debentures.....	1956	A-O	---	*101 1/2	---	100 1/2 102 1/4
---	---	A-O	---	102 102	5	101 1/2 103
Bethlehem Steel Corp—						
Cons mtge 2 1/2s ser 1.....	1970	J-J	101 3/4	101 1/4 101 3/4	66	101 1/4 101 3/4
Boston & Maine 1st 5s A C.....	1967	M-S	---	*107 1/2 108 1/2	---	104 108
1st M 5s series II.....	1955	M-N	---	*106 1/2 107	---	105 107 1/2
1st gold 4 1/2s series JJ.....	1961	A-O	---	*106 107 1/2	---	104 106 1/2
1st mtge 4s series RR.....	1960	J-J	---	100 101	26	98 103 1/4
Δ Inc mtge 4 1/2s ser A.....	July 1970	M-N	73 1/4	72 1/2 73 1/2	44	67 80 1/2
Δ Boston & N Y Air L 1st 4s.....	1955	F-A	---	71 1/2 73	23	63 84
Bklyn Edison cons M 3 1/2s.....	1948	M-N	104 1/2	104 1/2 104 1/2	12	103 108 1/2
Bklyn Union El 1st gold 5s.....	1950	F-A	---	*106 3/4	---	106 1/2 106 3/4
Bklyn Union Gas 5s series A.....	1947	M-N	---	*106 3/4 107	2	106 3/4 110 3/4
Gen mtge 5 1/2 3 1/2s.....	1969	M-S	---	106 3/4 106 3/4	7	105 1/4 108 1/2
4s 1/2 debentures.....	1969	M-S	---	105 3/4 106	2	105 3/4 107 1/4
Buffalo Gen Elec 4 1/2s B.....	1981	F-A	---	108 3/4 108 3/4	11	107 1/2 111 1/2
Buffalo Nwag Elec 3 1/2s series C.....	1967	J-D	---	*107 1/2	---	107 1/2 107 1/2
Buffalo Rochester & Pgh Ry—						
Stamped modified (interest at 3% to May 1, 1947) due.....	1957	M-N	84 1/4	80 1/2 84 1/2	175	73 3/4 86 1/2
Burlington Cedar Rap & Nor—						
Δ 1st & coll 5s.....	1934	A-O	42 1/4	40 1/2 43	71	31 1/2 51
Δ Certificates of deposit.....	---	---	---	39 3/4 39 3/4	2	31 40 1/4
Bush Terminal 1st 4s.....	1952	A-O	---	105 105	10	101 1/2 105
Consolidated 5s.....	1955	J-J	97	97 97	13	83 1/2 98 1/2
Bush Term Bldgs 5s gtd.....	1960	A-O	---	103 103 1/2	2	97 104
California Elec Power 3 1/2s.....1968						
Calif Oregon Power 3 1/2s.....	1974	M-N	---	*108	---	106 1/4 108 3/4
Canada Southern cons gtd 5s A.....	1962	A-O	---	*105 3/4 107	---	103 3/4 107 1/2
Canadian National gold 4 1/2s.....	1957	J-J	---	118 1/2 119	17	112 120
Guaranteed gold 5s.....	Oct 1969	J-J	116	120 1/2 120 3/4	24	116 121 1/2
Guaranteed gold 5s.....	1970	J-D	---	116 116 1/2	12	115 1/2 117 1/2
Guaranteed gold 4 1/2s.....	1955	J-J	---	*116 3/4 117 1/4	---	116 118
Guaranteed gold 4 1/2s.....	1955	J-J	---	120 120 1/2	5	116 121 1/2
Guaranteed gold 4 1/2s.....	1958	A-O	---	119 1/4 119 1/4	1	115 120 1/4
Guaranteed gold 4 1/2s.....	1951	F-A	---	114 1/4 114 1/4	10	112 1/4 115
Canadian Northern Ry deb 6 1/2s.....	1946	J-D	---	103 1/2 103 1/2	9	103 1/2 107 1/2
Can Pac Ry 4% deb stk perpetual.....	1960	F-A	107 1/4	106 1/2 107 1/4	11	96 107 1/4
Collateral trust 4 1/2s.....	1960	M-S	---	102 1/2 102 1/2	13	102 1/2 105 1/4
Δ Carolina Central 1st gtd 4s.....	1949	J-J	---	*102	---	107 1/2 121 1/2
Certificates of deposit.....	---	---	97 1/2	97 1/2 97 1/2	5	97 120 1/4
Carolina Clinch & Ohio 4s.....	1965	M-S	---	107 107	22	106 3/4 110 1/2
Cart & Adir 1st gtd gold 4s.....	1981	F-A	---	88 1/2 90	6	78 92
Celanese Corp 3s deb.....1965						
Δ Cent Branch U P 1st gold 4s.....	1948	J-D	105	104 3/4 105	138	103 3/4 105
Δ Cent of Georgia Ry—	---	---	---	93 1/4 94 1/4	5	73 94 1/4
Δ 1st mtge 5s.....	Nov 1945	F-A	---	*103 1/2 105	---	88 1/2 106 1/2
Δ Consol gold 5s.....	1945	M-N	79 1/4	78 1/2 81 1/2	85	53 84
Δ Ref & gen 5 1/2s series B.....	1959	A-O	24	24 25 3/4	38	14 28
Δ Ref & gen 5s series C.....	1959	A-O	23 1/2	23 25 1/2	198	13 28
Δ Chatt Div pur money gold 4s.....	1951	J-D	---	81 1/2 81 1/2	5	63 1/2 87
Δ Mobile Div 1st gold 5s.....	1946	J-J	---	*39 41	---	29 48
Central Illinois Light 3 1/2s.....	1966	A-O	---	*108 108 1/2	---	106 1/2 109 1/4
Δ Cent New Eng 1st gtd 4s.....	1961	J-J	101 1/2	101 3/4 101 3/4	8	96 103 1/2
Δ Central of N J gen gold 5s.....	1987	J-J	43 1/4	42 1/2 44 1/4	267	38 55
Δ 5s registered.....	1987	J-J	40 1/2	40 1/2 42	173	36 52 1/2
Δ General 4s.....	1987	J-J	---	38 1/2 40	73	34 38 1/2
Δ 4s registered.....	1987	---	---	*38 40 3/4	---	35 40
Central N Y Power 3s.....1974						
Central Pacific 1st ref gtd gold 4s.....	1949	F-A	105 3/4	105 3/4 105 3/4	4	103 1/2 106 1/2
Guaranteed gold 5s.....	1960	F-A	109 1/2	108 109 1/2	46	106 109 1/2
1st & ref series A (4 1/2% to Aug 1 1949).....	1974	F-A	105	104 1/4 105 3/4	73	96 106 1/2
Δ Central RR & Banking 5s stmp.....	1942	M-N	---	*107	---	85 92
Champion Paper & Fibre deb 3s.....	1965	J-J	102 3/4	102 3/4 102 3/4	10	102 1/2 103 1/2
Chesapeake & Ohio Ry—						
General gold 4 1/2s.....	1992	M-S	---	140 1/4 140 1/2	23	137 145 1/2
Ref & impt mtge 3 1/2s D.....	1996	M-N	---	105 1/2 105 3/4	17	104 106 1/2
Ref & impt M 3 1/2s series E.....	1996	F-A	104 3/4	104 3/4 105 1/2	27	104 107 1/2
Potts Creek Br 1st 4s.....	1946	J-J	---	*101 1/4	---	101 1/2 103
R & A Div 1st cons gold 4s.....	1989	J-J	---	128 130 1/4	---	128 1/2 131
2d consol gold 4s.....	1989	J-J	---	*123	---	126 128
Δ Chicago & Alton RR ref 3s.....	1949	A-O	50 3/4	50 3/4 53 1/4	801	32 59

RANGE FOR WEEK ENDING NOVEMBER 23

BONDS		Friday		Week's Range		Bonds		Range Since	
New York Stock Exchange		Interest	Last	or Friday's		Sold	January 1		
		Period	Sale Price	Low	High	No.	Low	High	
Elec Auto-Lite 2 1/4s deb.	1950	J-D	---	*102 3/4	103 3/4	---	102	103 3/4	
Elgin Joliet & East Ry 3 1/4s	1970	M-S	---	106	106	106	105	107	
El Paso & S W 1st 5s	1965	A-O	118 1/2	118	118 1/2	2	106 1/2	118	
5s stamped	1968	A-O	---	*117 1/2	---	---	106 1/2	118	
Empire Gas & Fuel 3 1/2s	1962	J-J	102	102	102	10	100	103 1/2	
erie Railroad Co—									
Gen mtge inc 4 1/2s series A	2015	J-J	98 3/4	98 1/4	99 1/4	112	88	102 3/4	
1st cons mtge 3 1/4s ser E	1964	A-O	---	*105 3/4	---	---	102	105 1/2	
1st cons mtge 3 1/4s ser F	1990	J-J	---	*100 1/2	101	---	98	102 3/4	
1st cons mtge 3 1/4s ser G	2000	J-J	100 1/4	100	100 1/4	59	96 1/2	101 1/2	
1st cons 2s ser H	1953	M-S	---	---	---	---	---	---	
Ohio Div 1st mtge 3 1/4s	1971	M-S	---	*105 3/4	---	---	106 3/4	106 3/4	
F									
Firestone Tire & Rub 3s deb.	1961	M-N	105	105	105 1/2	26	104	105 1/2	
Florida Cent & Peninsular 5s	1943	J-J	---	*105	---	---	117 1/4	132	
Certificates of deposit				*102 1/2	112	---	102 1/2	128 1/2	
Florida East Coast 1st 4 1/2s	1959	J-D	---	100 1/2	100 1/2	3	99 1/2	102	
1st & ref 5s series A	1974	M-S	76	74 1/2	76	42	55 1/2	80	
ΔCertificates of deposit				---	---	---	57	77 1/2	
Francisco Sugar coll trust 6s	1958	M-N	---	*105 1/4	107	---	103	105 3/4	
G									
Gas & Elec of Berg Co cons 5s	1949	J-D	---	*111 1/2	---	---	---	---	
General Realty & Utilities Corp—									
Δ4s conv inc deb.	1969	M-S	80	79 3/4	80 1/4	38	65 1/2	80 1/2	
Gen Steel Castings 5 1/2s	1949	J-J	---	103 3/4	104 3/8	5	103 1/4	105 3/4	
ΔGeorgia & Ala Ry 5s	Oct 1 1945	J-J	---	---	---	---	40	54 1/2	
Certificates of deposit				---	---	---	39 3/4	53	
ΔGa Caro & Nor 1st ext 6s	1934	J-J	---	---	---	---	89 1/4	115	
Certificates of deposit				---	---	---	91 1/2	114 1/2	
Goodrich (B F) Co. 1st mtge 2 1/4s	1965	M-N	---	102 1/2	102 3/8	9	100 1/4	102 3/4	
Grays Point Term 1st gtd 5s	1947	J-D	---	*102 1/8	---	---	102 1/2	102 3/4	
Great Northern Ry Co—									
General 5 1/2s series B	1952	J-J	---	121 1/4	121 1/4	5	118 3/4	123	
General 5 1/2s series C	1973	J-J	---	135 1/2	135 1/2	3	128 1/4	137 3/4	
General 4 1/2s series D	1976	J-J	128	128	128 1/8	24	121 1/4	130 1/2	
General 4 1/2s series E	1977	J-J	---	111	111	1	109 1/2	112 1/2	
Gen mtge 3 1/4s ser K	1960	J-J	---	106 3/4	106 3/4	28	103 3/4	107	
Gen mtge 3 1/4s ser L	1970	J-J	---	107 3/4	108 1/2	19	104 1/4	109	
Gen mtge 3 1/2s ser M	1980	J-J	---	106 1/2	107 1/4	3	106	111 1/2	
ΔGreen Bay & West deb cdfs A		Feb	---	*80 1/2	---	---	74	84	
ΔDebentures cdfs B		Feb	15	15	15 1/2	34	13	18 3/4	
Greyhound Corp 3s deus.	1959	A-O	---	103 1/4	103 1/2	3	102 1/4	104 3/4	
Gulf Mobile & Ohio 4s series B	1975	J-J	---	*105 1/4	106	---	101 1/4	106 1/2	
Gen mtge inc 5s series A	2015	J-J	99 1/4	99 1/4	100	5	91	101 1/4	
1st & ref 3 1/4s series D	1969	A-O	---	103 1/2	103 1/2	5	98	104	
Gulf & Ship Island RR—									
1st & ref Term M 5s stpd	1952	J-J	---	*98	---	---	98 1/4	98 1/4	
Gulf States Util 3 1/4s series D	1969	M-N	---	107 3/8	107 7/8	5	107 7/8	110	
H									
Hocking Valley Ry 1st 4 1/2s	1999	J-J	---	139 1/2	139 1/2	5	137	144 1/4	
ΔHousatonic Ry cons gold 5s	1937	M-N	---	102	102 1/2	13	96	103 3/4	
Household Finance Corp 2 1/4s	1970	J-J	100 3/4	100 3/4	100 3/4	5	100 1/2	101	
Hudson Coal 1st s f 5s series A	1962	J-D	78 3/4	78 1/2	78 7/8	28	72 1/2	87 3/4	
Hudson Co Gas 1st gold 5s	1949	M-N	---	*113	---	---	113	115 1/2	
Hudson & Manhattan 1st 5s A	1957	F-A	73 1/4	72 1/2	73 1/2	148	64 1/4	80	
ΔAdj income 5s	Feb 1957	A-O	35 3/4	35 1/4	36 1/4	113	30	45	
I									
Illinois Bell Telep 2 1/4s series A	1981	J-J	103 1/4	103	103 1/4	33	102 1/4	105 1/2	
Illinois Central RR—									
1st gold 4s	1951	J-J	---	107	107 3/8	7	103	107 3/8	
1st gold 3 1/2s	1951	J-J	---	*102 3/4	---	---	103	103 1/2	
Extended 1st gold 3 1/2s	1951	A-O	---	*100 3/4	---	---	101	101	
1st gold 3s sterling	1951	M-S	---	*65	---	---	70	75	
Collateral trust gold 4s	1952	A-O	108	106 1/2	108	128	89 1/4	108	
Refunding 4s	1955	M-N	105	104 1/4	105	63	88 3/4	106 1/4	
Purchased lines 3 1/2s	1952	J-J	---	104 1/2	106	29	84 1/4	105	
Collateral trust gold 4s	1953	M-N	101	99	101	57	84	101	
Refunding 5s	1955	M-N	108 1/8	108 1/8	109	25	94 3/4	109	
40-year 4 1/4s	1966	F-A	93 3/8	91 1/4	93 1/2	122	74	96	
Cairo Bridge gold 4s	1950	J-D	---	*105 3/4	106	---	100	105 3/4	
Litchfield Div 1st gold 3s	1951	J-J	---	*102 1/4	---	---	99	101 3/4	
Louisville Div & Term gold 3 1/2s	1953	J-J	---	*101 3/4	102 1/2	---	95 1/2	103	
Omaha Div 1st gold 3s	1951	F-A	104	102 3/8	104	38	83 1/2	104	
St. Louis Div & Term gold 3s	1951	J-J	102 3/4	102 1/8	102 3/4	18	82 1/2	102 3/4	
Gold 3 1/2s	1951	J-J	105	103 1/4	105	17	89	105	
Springfield Div 1st gold 3 1/2s	1951	J-J	---	*101 1/4	---	---	106 1/2	101 1/4	
Western Lines 1st gold 4s	1951	F-A	---	*105 1/2	---	---	99 1/2	105 1/2	
Registered		---	---	106	106	6	97	106	
III Cent and Chic St L & N O—									
Joint 1st ref 5s series A	1963	J-D	101	99 1/2	101	144	81 1/2	101	
1st & ref 4 1/4s series C	1963	J-D	95 1/4	93 3/4	95 1/8	158	76 1/2	95 1/8	
1st ref mtge 4s ser D	1963	J-D	---	90 1/2	91	12	73 1/2	92	
Ind Ill & Iowa 1st gold 4s									
ΔInd & Louisville 1st gtd 4s	1956	J-J	---	*105 1/2	105 3/4	---	105	106 1/4	
Indianapolis Union Ry 3 1/4s ser B	1986	M-S	---	*111	---	---	75	97 3/4	
Inland Steel 1st mtge 3s series F	1961	A-O	106 1/4	106 1/8	106 1/2	15	106 1/8	108	
International Great Northern RR—									
Δ1st 6s series A	1952	J-J	83	82 1/2	84 1/4	143	62 1/2	89 1/2	
ΔAdjustment 6s series A	July 1952	A-O	44 1/2	44	46 1/4	277	28 3/4	54 3/4	
Δ1st 5s series B	1956	J-J	75 1/2	75 1/2	77	71	58 1/2	85	
Δ1st gold 5s series C	1956	J-J	75 1/2	75 1/2	77	54	58 1/2	84 1/2	
ΔInternat Hydro El deb 6s	1944	A-O	96	91 1/2	96	291	74 3/4	96 1/2	
Internat Paper 5s series A & B	1947	J-J	---	102 1/2	103 1/2	13	102 3/4	105 1/2	
Ref sink fund 6s series A	1955	M-S	---	107 1/2	107 1/2	4	106 3/4	111 1/4	
Int Ry Cent Amer 1st 5s B	1972	M-N	---	*103 3/4	---	---	102	103 1/4	
Int Teles & Telep deb gold 4 1/2s	1952	J-J	101 1/2	101 1/2	102 3/4	102	95 1/2	103 3/4	
Debentures 5s	1955	F-A	104 1/4	104 1/4	105 1/4	189	99	105 3/4	
J									
James Frankl & Clear 1st 4s	1959	J-D	98	98	98 1/4	24	88 1/2	99	
Jones & Laughlin Steel 3 1/4s	1961	J-J	104 1/4	104 1/4	104 1/4	2	102 3/4	104 1/4	
K									
Kanawha & Mich 1st gtd gold 4s	1990	A-O	---	*106 3/4	---	---	103	107 1/4	
Kansas City Fort Scott & Mem Ry—									
ΔRefunding gtd 4s	1936	A-O	---	81 1/2	82 1/4	45	79 3/4	93 1/4	
ΔCertificates of deposit				81 1/4	81 1/4	2	78	91 1/2	
Kansas City Southern Ry 1st 3s	1950	A-O	104 3/4	104 1/2	105	28	93	106 3/4	
Kansas City Terminal Ry 2 1/4s	1974	A-O	103 1/2	103 1/2	104	5	103 1/4	104	
Kentucky Central gold 4s	1987	J-J	---	*120 1/2	---	---	118 3/4	122	
Kentucky & Ind Term 4 1/2s	1961	J-J	---	*62 1/2	77	---	62	79	
Stamped	1961	J-J	---	*107 1/2	---	---	101	107 3/4	
Plain	1961	J-J	---	*109 3/4	---	---	104	109 3/4	
4 1/2s unguaranteed	1961	J-J	---	*105 1/4	---	---	102	102	
Kings County El L & P 6s	1997	A-O	---	*187 1/4	---	---	173 1/2	186 1/4	
Koppers Co 1st Mtge 3s	1964	A-O	---	104 3/4	104 3/4	2	102 3/4	105 1/2	
ΔKreuger & Toll 5s cdfs	1959	M-S	5 3/4	5 3/4	5 3/4	4	4 1/2	8	
L									
Lake Sh & Mich Sou gold 3 1/2s	1937	J-D	---	110 1/4	110 1/4	10	105 1/2	111	
3 1/4s registered	1997	J-D	---	*106	107 1/2	---	102 3/4	109	
Lautaro Nitrate Co Ltd—									
Δ1st mtge income rez	1975	Dec	68 1/2	67 1/2	68 7/8	10	50	68 3/4	

For footnotes see page 2540.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 23

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1		
New York Stock Exchange				Low	High		Low	High	
Lehigh Valley Coal Co.—									
1st & ref sink fund 5s.....	1954	F-A	---	99 1/2	---	---	99	100 1/2	
5s stamped.....	1954	---	---	99 3/4	---	---	98	100 1/2	
1st & ref sink fund 5s.....	1964	F-A	---	93 1/2	---	---	92	93	
5s stamped.....	1964	---	---	93 3/4	---	---	89 1/2	95 1/2	
1st & ref sink fund 5s.....	1974	F-A	---	93 3/4	---	---	88 1/2	90 1/2	
5s stamped.....	1974	---	93 3/4	93 3/4	93 3/4	1	87 1/2	95	
Leh Val Harbor Term gtd 5s.....									
1954	F-A	80	80	81	19	73 1/2	91		
Lehigh Valley N Y 4 1/2s ext.....									
1950	J-J	85 1/2	85 1/2	88	9	80 1/2	96 1/2		
Lehigh Valley RR—									
4s stamped modified.....	2003	M-N	51 1/2	51	52 1/2	269	45 1/2	69 1/2	
4s registered.....	2003	---	---	50 1/2	50 1/2	20	45 1/2	64 1/2	
4 1/2s stamped modified.....	2003	M-N	54 1/2	53 1/2	55 1/2	106	47 1/2	71 1/2	
4 1/2s registered.....	2003	---	---	50	52 1/2	---	47	66 1/2	
5s stamped modified.....	2003	M-N	61	61	62	61	53 1/2	76 1/2	
Lehigh Valley Terminal Ry ext 5s.....									
1951	A-O	82	82	84	31	78 1/2	93 1/2		
Lex & Eastern 1st 50-yr 5s gtd.....									
1966	A-O	---	131	---	---	---	127 1/2	132 1/2	
Liggett & Myers Tobacco 5s.....									
1951	A-O	---	118 1/2	119	---	---	118 1/2	121	
Little Miami gen 4s series A.....									
1962	M-N	---	115	---	---	---	109 1/2	116	
Long Island unified 4s.....									
1949	M-S	---	---	107	---	---	106 1/2	107	
Guaranteed ref gold 4s.....									
1949	M-S	106 1/2	106 1/2	107	39	106 1/2	108		
4s stamped.....									
1949	M-S	106 1/2	106 1/2	107	4	106 1/2	107 1/2		
Lorillard (P) Co deb 5s.....									
1951	F-A	119 1/2	119 1/2	119 1/2	3	118 1/2	120		
3s debentures.....									
1963	A-O	105 1/2	105 1/2	105 1/2	22	103 1/2	105 1/2		
Louisiana & Ark 1st 5s series A.....									
1969	J-J	105 1/2	105 1/2	105 1/2	5	103	105 1/2		
Louisville Gas & Elec 3 1/2s.....									
1966	M-S	---	107 1/2	107 1/2	26	105 1/2	107 1/2		
Louisville & Nashville RR—									
1st & ref M 3 1/2s series F.....									
2003	A-O	---	109 1/2	110	21	106 1/2	111 1/2		
1st & ref M 2 1/2s ser G.....									
2003	A-O	98 1/2	98 1/2	98 1/2	36	95 1/2	98 1/2		
Paducah & Mem Div 4s.....									
1946	F-A	---	100 1/2	101	---	---	100 1/2	102 1/2	
St Louis Div 2d gold 3s.....									
1980	M-S	---	102 1/2	104	---	---	100	102 1/2	
Atl Knox & Cinc Div 4s.....									
1958	M-N	---	117	118	---	---	114 1/2	117	
Maine Central RR 4 1/2s ser A.....									
1960	J-D	76	75 1/2	76 1/2	11	65 1/2	82 1/2		
1st mtg & coll 4s ser B.....									
1954	J-D	101 1/2	101	101 1/2	13	100	101 1/2		
Manati Sugar 4s sink fund.....									
Feb 1 1957	M-N	90 1/2	89	91	34	80 1/2	91		
Manila RR (Southern Lines) 4s.....									
1959	M-N	---	65	---	---	---	---	---	
McCormick Stores deb 3 1/2s.....									
1955	A-O	---	---	103 1/2	---	---	103	105 1/2	
Metropolitan Edison 1st mtg 2 1/2s.....									
1974	A-O	105 1/2	105	105 1/2	21	102 1/2	106 1/2		
Metrop Wat Sew & Drain 5 1/2s.....									
1950	A-O	---	102	---	---	---	99 1/2	103	
Met West Side El (Chic) 4s.....									
1938	F-A	---	28 1/2	28 1/2	5	16 1/2	29 1/2		
Michigan Central—									
Jack Lams & Sag 3 1/2s.....									
1951	M-S	---	100 1/2	---	---	---	102	102	
1st gold 3 1/2s.....									
1952	M-N	---	107 1/2	107 1/2	1	105 1/2	107 1/2		
Ref & impt 4 1/2s series C.....									
1979	J-J	---	105	105	6	98 1/2	105		
Michigan Cons Gas 1st mtg 3 1/2s.....									
1969	M-S	111	111	111	3	107 1/2	111 1/2		
Midland of N J 1st ext 5s.....									
1940	A-O	---	87	88	16	75	91 1/2		
Midwest & Northern 1st ext 4 1/2s.....									
1939	J-D	---	108	---	---	---	104 1/2	116 1/2	
Consolidated ext 4 1/2s.....									
1939	J-D	---	105	---	---	---	97 1/2	120	
Minn St Paul & Sault Ste Marie—									
1st mtg 4 1/2s inc ser A.....									
1971	J-J	102 1/2	102 1/2	103	24	94 1/2	106		
Gen mtg 4s inc ser A.....									
1991	J-J	76	75 1/2	78	69	65	81		
Mo Kansas & Texas 1st 4s.....									
1990	J-D	---	87 1/2	89 1/2	90	77 1/2	93 1/2		
Missouri-Kansas-Texas RR—									
Prior lien 5s series A.....									
1962	J-J	89 1/2	89 1/2	90 1/2	33	79 1/2	98		
40-year 4s series B.....									
1962	J-J	---	82 1/2	83 1/2	34	65 1/2	88		
Prior lien 4 1/2s series D.....									
1978	J-J	83	83	85 1/2	30	69 1/2	89 1/2		
Cum adjust 5s series A.....									
Jan 1967	A-O	93	93	95	38	64 1/2	112		
Missouri Pacific RR Co—									
1st & ref 5s series A.....									
1968	F-A	96 1/2	95 1/2	100 1/2	133	72 1/2	100 1/2		
General 4s.....									
1975	M-S	56 1/2	56	59 1/2	451	33	59 1/2		
1st & ref 5s series F.....									
1977	M-S	95	95 1/2	100 1/2	485	73	100 1/2		
1st & ref 5s series G.....									
1978	M-N	96 1/2	95 1/2	100 1/2	134	72 1/2	100 1/2		
Conv gold 5 1/2s.....									
1949	M-N	40 1/2	39 1/2	41 1/2	326	14 1/2	43 1/2		
1st & ref gold 5s series H.....									
1980	A-O	95 1/2	94 1/2	100 1/2	111	72 1/2	100 1/2		
1st & ref 5s series L.....									
1981	F-A	96	95	100 1/2	237	72 1/2	100 1/2		
Mohk & Malone 1st gtd gold 4s.....									
1991	M-S	87	87	89	3	79 1/2	91 1/2		
Monongahela Ry 3 1/2s series B.....									
1966	F-A	---	106 1/2	106 1/2	10	105 1/2	107		
Montreal Tramways 5s ext.....									
1951	J-J	---	100	100 1/2	---	98	101 1/2		
Morrell (John) & Co 3s deb.....									
1958	M-N	---	102 1/2	102 1/2	---	101 1/2	103		
Morris & Essex 1st gtd 3 1/2s.....									
2000	J-D	73	72 1/2	73 1/2	51	62 1/2	77		
Constr M 5s series A.....									
1953	M-N	81 1/2	80 1/2	81 1/2	104	66	86 1/2		
Constr M 4 1/2s series B.....									
1955	M-N	76 1/2	76 1/2	77 1/2	108	63	79 1/2		
Mountain States T & T 3 1/2s.....									
1968	J-J	---	106 1/2	112 1/2	---	105 1/2	109 1/2		
Mutual Fuel Gas 1st gtd 5s.....									
1947	M-N	---	107	109 1/2	---	107	110		
Nash Chatt & St L 4s series A.....									
1978	F-A	---	102 1/2	102 1/2	11	96 1/2	104 1/2		
Nat Dairy Prod 3 1/2s deb.....									
1960	J-D	105 1/2	105 1/2	105 1/2	32	105 1/2	108 1/2		
National Steel 1st mtg 3s.....									
1963	A-O	105	105 1/2	105 1/2	14	104	106 1/2		
Naugatuck RR 1st gold 4s.....									
1954	M-N	---	105 1/2	---	---	105	107		
Newark Consol Gas cons 5s.....									
1948	J-D	---	---	---	---	110 1/2	112 1/2		
New England RR gtd 5s.....									
1945	J-J	100	100	101 1/2	19	96	104 1/2		
Consol gtd 4s.....									
1945	J-J	100	99 1/2	100	4	95	102 1/2		
New England Tel & Tel 5s A.....									
1952	J-D	---	112 1/2	112 1/2	15	112 1/2	115 1/2		
1st gtd 4 1/2s series B.....									
1961	M-N	---	125 1/2	125 1/2	---	123 1/2	126		
N J Junction RR gtd 1st 4s.....									
1988	F-A	---	100 1/2	101 1/2	---	100	101		
New Jersey P & L 1st mtg 3s.....									
1974	M-S	107 1/2	107 1/2	107 1/2	1	107 1/2	108 1/2		
New Orleans Great Nor 5s A.....									
1983	J-J	---	106	106	1	104	107		
N O & N E 1st ref & imp 4 1/2s.....									
1952	J-J	---	107 1/2	108 1/2	---	104 1/2	108 1/2		
New Orleans Term 1st gtd 4s.....									
1953	J-J	---	106 1/2	107 1/2	10	104 1/2	109 1/2		
New Orleans Texas & Mexico Ry—									
Non-cum inc 5s series A.....									
1935	A-O	85 1/2	85	85 1/2	18	70	86		
Certificates of deposit.....									
1st 5s series B.....	1954	A-O	---	100 1/2	101	41	80	101	
Certificates of deposit.....									
1st 5s series C.....	1956	F-A	---	100	100 1/2	1	81	96	
Certificates of deposit.....									
1st 4 1/2s series D.....	1956	F-A	---	94	94	1	80	93	
Certificates of deposit.....									
1st 5 1/2s series A.....	1954	A-O	---	103 1/2	103 1/2	16	83 1/2	103 1/2	
Certificates of deposit.....									
1st 4 1/2s series A.....	1998	F-A	91 1/2	90 1/2	91 1/2	231	80	94 1/2	
Ref & impt 4 1/2s series A.....									
2013	A-O	91 1/2	91	91 1/2	326	78 1/2	94 1/2		
Ref & impt 5s series C.....									
2013	A-O	98 1/2	98 1/2	99	172	85 1/2	99 1/2		
N Y Cent & Hud River 3 1/2s.....									
1997	J-J	105	104 1/2	105	47	99 1/2	107 1/2		
3 1/2s registered.....									
1997	J-J	---	101 1/2	101 1/2	4	97 1/2	105		
Lake Shore coll gold 3 1/2s.....									
1998	F-A	92	92	92 1/2	22	87 1/2	97		
3 1/2s registered.....									
1998	F-A	---	85	89	---	81	94		
Mich Cent coll gold 3 1/2s.....									
1998	F-A	---	86 1/2	87 1/2	4	81 1/2	95		
3 1/2s registered.....									
1998	F-A	---	81	83 1/2	---	80 1/2	91		
New York Chicago & St Louis—									
Ref mtg 3 1/2s series D.....									
1975	J-J	106 1/2	106 1/2	106 1/2	10	104 1/2	106 1/2		
Ref mtg 3 1/2s ser E.....									
1980	J-D	103 1/2	103	102 1/2	180	100 1/2	103 1/2		
N Y Dock 1st gold 4s.....									
1951	F-A	---	104 1/2	104 1/2	10	100 1/2	105 1/2		
N Y Edison 3 1/2s series D.....									
1965	A-O	---	103 1/2	103 1/2	23	103	107 1/2		
1st lien & ref 3 1/2s series E.....									
1968	A-O	---	106 1/2	106 1/2	3	105 1/2	109		
N Y Gas El L H & Pow gold 5s.....									
1948	J-D	---	---	---	---	111	113 1/2		
Purchase money gold 4s.....									
1949	F-A	---	108 1/2	---	---	108	111 1/2		
N Y & Harlem gold 3 1/2s.....									
2000	M-N	---	110	---	---	108 1/2	116 1/2		
Mtg 4s series A.....									
2043	J-J	---	115	---	---	114 1/2	116		
Mtg 4s series B.....									
2043	J-J	---	116	---	---	110 1/2	116		
N Y Lack & West 4s series A.....									
1973	M-N	---	85 1/2	86 1/2	13	84	100		
4 1/2s series B.....									
1973	M-N	---	92 1/2	94 1/2	---	91 1/2	107		

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 23

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Q					
Quaker Oats 2½s deb.-----1964	J-J	---	102¾ 102¾	5	100½ 102¾
R					
Reading Co Jersey Cent coll 4s-----1981	A-O	---	106 106	---	102¾ 107¾
Remington Rand deb 3½s-----1956	J-J	---	106 106	2	106 107¾
Rensselaer & Saratoga RR Co-----	---	---	---	---	---
Gen mtge (4.7% for 1945) due-----1975	M-N	107½	107½ 107¾	15	104½ 108
Revere Copper & Brass 3½s-----1960	M-N	---	104 104	2	103 105½
11Rio Grande West 1st gold 4s-----1939	J-J	108½	108½ 109½	30	98½ 110
1st cons & coll trust 4s A-----1949	A-O	---	75½ 77	57	62 79¾
Rochester Gas & Elec Corp-----	---	---	---	---	---
Gen mtge 4½s series D-----1977	M-S	---	125½ 125½	---	---
Gen mtge 3½s series H-----1967	M-S	---	108 108	---	106½ 110
Gen mtge 3½s series I-----1967	M-S	---	108 108	---	106½ 108½
Gen mtge 3½s series J-----1969	M-S	---	108½ 110¾	---	106½ 109¾
Gen mtge 3½s series K-----1974	M-S	62	60 63	68	51 75½
11R I Ark & Louis 1st 4½s-----1934	J-J	---	18½ 21½	---	16 27
11Rut-Canadian 4s stpd-----1940	J-J	---	---	---	---
11Rutland RR 4½s stamped-----1941	J-J	24	23 24	40	17½ 30
S					
Saguenay Pwr Ltd 1st M 4½s-----1966	A-O	---	106½ 106¾	82	104½ 106¾
St Jos & Grand Island 1st 4s-----1947	J-J	---	102½ 102½	---	102½ 103½
St Lawr & Adir 1st gold 5s-----1956	J-J	97	97 97	2	81 97
2d gold 6s-----1956	A-O	---	94½ 98½	---	79½ 96
St L Rocky Mt & P 5s stpd-----1958	J-J	---	98½ 99	2	92½ 99
St Louis San Francisco Ry-----	---	---	---	---	---
1st lien 4s ser A-----1950	J-J	60½	60½ 63¾	794	48½ 68
1st lien 5s series B-----1950	J-J	59¾	59¾ 62¾	14	48 66¾
1st lien 5s series C-----1950	J-J	---	66 67½	287	51 71½
1st lien 5s series D-----1950	J-J	---	65 66	---	51 70
1st lien 5s series E-----1950	M-S	48	48 50¾	1,138	36½ 51½
1st lien 5s series F-----1950	M-S	---	48¾ 50¾	22	36½ 50¾
St Louis-Southwestern Ry-----	---	---	---	---	---
1st 4s bond certificates-----1948	M-N	---	114 114	9	108 116¾
2d 4s inc bond ctf-----Nov 1989	J-J	91	89¾ 91	5	87½ 97½
1st term & unifying 5s-----1952	J-J	---	79 79¾	39	72 95½
Gen & ref gold 5s series A-----1990	J-J	90½	90½ 92	37	72 100½
St Paul & Duluth 1st cons gold 4s-----1968	J-D	---	112 112	---	114½ 114½
11St Paul & K C Sh L gtd 4½s-----1941	F-A	49	49 50½	58	40½ 62
St Paul Union Depot 3½s B-----1971	F-A	---	106½ 106½	5	104½ 106½
Scioto V & N E 1st gtd 4s-----1989	M-N	---	132 132	---	130½ 133
Seaboard Air Line Ry-----	---	---	---	---	---
1st 4s gold stamped-----1950	A-O	---	114½ 115	18	86 120
1st 4s gold stamped-----1950	A-O	---	59 59	---	86½ 119½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59	---	39½ 53½
1st 4s gold stamped-----1950	A-O	---	59 59</		

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 23

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	
American Cyanamid Co common	10	48	48 50	4,500	36 1/4	50 Nov
American & Foreign Power warrants	10	2	2 2 3/4	54,300	1 1/2	2 3/4 Nov
American Fork & Hoe common	10	40 1/4	40 1/4 43	5,000	31 Jan	43 Oct
American Gas & Electric	100	114 1/4	114 1/4 115	450	111 Aug	115 Nov
4% preferred	100	14	13 3/4 14 1/4	5,900	8 1/4 Jan	14 1/4 Nov
American General Corp common	100	26 1/4	26 1/4 27 1/4	700	18 Mar	27 1/4 Nov
\$2 convertible preferred	1	22 1/4	22 1/4 23 1/4	200	32 1/2 Jan	45 Nov
\$2.50 convertible preferred	1	29	27 1/2 29	400	25 1/2 Apr	29 1/2 Jun
American Hard Rubber Co	25	23	23 24 1/2	1,500	23 Nov	24 1/2 Nov
American Laundry Mach	20	4	4 4 1/4	64,700	3 Jan	4 1/4 Nov
American Light & Trac common	25	42 1/2	42 1/2 43 1/2	100	31 Jan	42 1/2 Nov
6% preferred	25	48	48 50	125	41 1/2 Jan	53 1/2 Jun
American Mfg Co common	100	18	17 1/4 18 1/4	22,700	11 1/2 Sep	18 1/4 Nov
New common	25	8 1/4	8 1/4 8 3/4	400	4 3/4 Jan	9 1/2 Oct
American Maracaibo Co	1	2 1/4	2 1/4 2 3/4	127,700	2 Jan	3 1/2 Nov
American Meter Co	1	131 1/2	131 1/2 131 1/2	25	120 1/2 Jan	135 Aug
American Potash & Chemical	1	44 1/2	44 1/2 46	1,900	18 Jan	49 1/2 Nov
American Republics	10	6	5 1/2 6 1/4	4,100	4 1/4 Jan	6 1/4 Nov
American Seal-Kap common	2	10	9 1/4 10 1/4	4,100	5 1/4 Jan	10 1/4 Apr
Amer Superpower Corp com	100	11 1/2	11 1/2 12	2,800	3 1/2 Jan	12 Nov
1st \$6 preferred	1	17 1/4	17 1/4 17 1/4	2,600	17 1/4 Aug	20 1/2 May
\$8 series preferred	1	5	5 5 1/4	2,600	3 Jan	6 1/2 Nov
American Thread 5% preferred	5	11 1/4	11 1/4 12	2,800	3 1/2 Jan	12 Nov
American Writing Paper common	10	11 1/4	11 1/4 12	2,800	3 1/2 Jan	12 Nov
Anchor Post Fence	3	12 1/4	12 1/4 13 1/4	3,500	11 1/4 Jan	14 1/4 Oct
Anglo-Iranian Oil Co Ltd— Am dep rets ord reg	£1	—	—	—	17 1/4 Aug	20 1/2 May
Angostura-Wupperman	1	—	—	—	3 Jan	6 1/2 Nov
Apex-Elec Mfg Co common	1	—	—	—	20 1/4 Jan	37 Oct
Appalachian Elec Pwr 4 1/2% pfd	100	114 1/4	114 1/4 115 1/4	140	111 1/4 Jan	115 1/4 Nov
Argus Inc	1	12 1/4	12 1/4 13 1/4	3,500	7 1/4 Jan	14 1/4 Oct
Arkansas Natural Gas common	6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	8,700	3 1/4 Jan	6 1/4 Nov
Common class A non-voting	6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	26,000	3 1/4 Jan	6 1/4 Nov
6% preferred	10	10 1/4	10 1/4 11	3,600	10 1/4 Jan	11 Feb
Arkansas Power & Light \$7 preferred	2.50	24 1/4	24 1/4 26 1/4	1,300	16 1/4 July	27 Nov
Aro Equipment Corp	1	13 1/2	13 1/2 14	6,700	7 1/4 Apr	15 Oct
Ashland Oil & Refining Co	1	—	—	—	8 1/4 Aug	10 1/2 Jun
Associated Electric Industries	1	—	—	—	3 Jan	4 Nov
American dep rets reg	£1	—	—	—	3 Jan	17 Feb
Associated Laundries of America	1	—	—	—	101 July	104 Aug
Associated Tel & Tel class A	100	11 1/4	10 1/4 12 1/4	21,700	7 1/4 Aug	12 1/4 Nov
Atlanta Birm & Coast RR Co pfd	100	85	85 85	200	58 1/4 Jan	85 1/2 Jun
Atlantic Coast Fisheries	1	7	7 7 1/4	14,700	2 3/4 Jan	8 Nov
Atlantic Coast Line Co	50	25	24 1/4 25 1/4	3,100	17 1/4 Jan	27 1/4 Oct
Atlas Corp warrants	1	13 1/2	13 1/4 14	1,000	12 Apr	18 1/2 Jan
Atlas Plywood Corp	1	9 1/4	9 1/4 10 1/4	2,400	5 1/4 Jan	10 1/2 Nov
Automatic Products	1	18 1/2	18 1/2 19	500	10 1/2 Jan	20 1/2 Oct
Automatic Vending Machine	5	—	—	—	23 Jan	29 1/4 Oct
Avery (B F) & Sons common	25	27	27 27 1/4	200	16 1/4 Mar	28 1/4 Oct
6% preferred	25	—	—	—	—	—
Ayrshire Collieries Corp	1	—	—	—	—	—
Babcock & Wilcox Co	45 1/4	45 1/4 47 1/4	6,500	29 1/4 Jan	48 Nov	
Baldwin Locomotive	30	41	41 41 1/4	200	40 Aug	43 Apr
7% preferred	1	15 1/4	14 1/4 15 1/4	800	10 1/4 Jan	15 1/4 Nov
Baldwin Rubber Co common	1	—	—	—	10 1/4 Oct	12 1/2 Feb
Banco de los Andes	1	6 1/4	4 1/2 7 1/4	114,500	3 Feb	7 1/4 Nov
American shares	1	—	—	—	3 Nov	7 1/4 Nov
Barium Steel Corp	1	19 1/4	19 1/4 19 3/4	100	15 1/2 Apr	20 1/4 Oct
120 convertible A common	5	9	8 1/4 9 1/4	9,400	5 1/4 Jan	9 1/4 Nov
Basic Refractories Inc	1	13	11 15	275	8 1/4 Mar	15 Nov
Baumann (L) common	1	—	135 135	10	106 Mar	135 Nov
7% 1st preferred	100	—	—	—	9 Jan	14 1/4 Aug
Beau Brummel Ties	1	—	52 1/2 53 1/4	200	18 1/4 Jan	53 1/4 Nov
Beaumont Mills Inc common	10	23	22 1/2 23 1/4	1,000	18 1/4 Sep	24 1/4 Nov
Beck (A S) Shoe Corp	1	6 1/2	5 1/4 7	16,400	3 1/2 Aug	7 Nov
Bell Tel of Canada	100	159	155 159	60	145 Jan	159 Nov
Bell Tel of Canada	100	—	—	—	30 Mar	46 1/2 Feb
Benson & Hedges common	1	—	—	—	36 1/2 Mar	46 Jan
Convertible preferred	1	—	—	—	1 1/4 Jan	4 1/2 Oct
Berkey & Gay Furniture	1	20	19 1/4 20 1/4	1,300	14 1/4 July	21 1/4 Nov
Bickfords Inc common	1	15 1/2	14 1/4 15 1/2	6,100	10 1/4 Aug	15 1/2 Nov
Birdsboro Steel Fdy & Mach Co com	1	25	23 1/2 25	250	10 1/4 Jan	25 Nov
Blauner's common	1	25	25 26 1/4	9,500	15 1/4 Jan	36 1/2 Jun
Bliss (E W) common	1	—	—	—	—	—
Blue Ridge Corp common	1	5 1/4	5 1/4 5 1/4	51,700	3 1/4 Jan	5 1/4 Nov
\$3 optional convertible preferred	1	55 1/4	55 1/4 55 1/4	350	51 Jan	57 1/2 Feb
Conv pld called	1	—	—	—	55 Nov	56 Nov
Blumenthal (S) & Co	1	—	27 1/4 27 1/4	200	15 1/4 Jan	28 1/2 Sep
Bohach (H C) Co common	1	41	37 1/2 41	1,400	9 1/4 Jan	41 Nov
7% 1st preferred	100	—	139 139	30	110 Jan	144 Sep
Borne Scrymser Co	25	—	43 43	50	32 Jan	44 Nov
Bourjois Inc	1	—	—	—	12 1/2 Jan	29 1/4 Nov
Bowman-Billmore common	1	3 1/4	2 1/2 3 1/4	59,200	1 1/4 Jan	3 1/4 Nov
7% 1st preferred	100	70	67 71 1/4	2,050	34 1/2 Sep	71 1/4 Nov
\$5 2d preferred	1	4 1/4	4 1/4 5	10,000	2 1/2 Aug	5 1/4 Oct
Brazilian Traction Lgt & Pwr	1	23	22 1/2 23 1/4	3,800	20 Jan	25 Sep
Breeze Corp common	1	22	22 23 1/2	1,800	15 Jan	23 1/2 Nov
Brewster Aeronautical	1	5 1/4	5 1/4 5 1/4	8,200	3 1/2 Feb	6 Jun
Bridgeport Oil Co	1	9	8 1/4 9 1/2	1,400	5 1/4 Aug	10 1/4 Jan
Brillo Mfg Co common	1	—	—	—	17 Mar	21 Nov
Class A	1	—	—	—	31 Jun	35 May
British American Oil Co	1	—	22 1/4 22 1/4	100	20 1/4 Aug	23 1/2 Jun
British American Tobacco	1	—	—	—	—	—
Am dep rets ord bearer	£1	—	21 1/2 22 1/4	500	19 1/4 Feb	22 1/4 May
Am dep rets ord reg	£1	—	21 22 1/4	750	19 1/4 Jan	22 1/4 Nov
British Celanese Ltd	1	—	—	—	—	—
Amer dep rets ord reg	£1	—	6 1/2 7 1/4	68,400	5 1/4 Sep	7 1/4 Nov
British Columbia Power class A	100	—	24 24	50	20 1/2 Jun	25 Aug
Class B	1	—	3 1/4 4 1/4	1,850	2 1/4 Apr	4 1/2 Nov
Brown Fence & Wire common	1	—	10 1/4 10 1/4	900	5 1/4 Jan	11 1/4 Nov
Class A preferred	1	—	—	—	24 Jan	34 Sep
Brown Forman Distillers	1	38 1/4	37 1/2 39 1/4	2,500	20 Feb	41 1/4 Nov
\$5 prior preferred	1	—	99 1/2 99 1/2	10	91 Feb	100 Sep
Brown Rubber Co common	1	9 1/4	8 1/4 9 1/4	8,900	3 1/4 Jan	9 1/4 Nov
Bruce (E L) Co common	5	—	—	—	33 Mar	45 1/2 Nov
Bruck Silk Mills Ltd	1	—	—	—	9 1/2 Jan	10 1/4 Feb
Quekeye Pipe Line	1	15	13 1/4 15	1,700	10 Jan	15 Nov
Buffalo Niagara Electric Corp	100	105 1/2	105 1/2 106 1/2	900	105 Nov	106 1/2 Nov
5% preferred	100	20 1/4	20 1/4 22 1/4	11,400	10 1/4 Jan	22 1/4 Nov
Bunker Hill & Sullivan	2.50	24	24 24 1/4	74,800	1 1/4 Jan	3 1/2 Nov
Burma Corp Am dep rets	1	11 1/4	10 1/4 11 1/4	11,800	3 Jan	12 1/2 Nov
Burry Biscuit Corp	12 1/2	8 1/4	7 1/4 8 1/4	1,000	4 1/4 Jan	8 Nov
Butler (P H) common	250	—	—	—	—	—
Cable Electric Products common	500	4	4 4 1/4	1,400	2 Jan	4 1/4 Nov
Voting trust certificates	500	3 1/4	3 1/4 3 1/4	1,900	1 1/4 Jan	4 1/4 Nov
Cables & Wireless	1	—	—	—	—	—
American dep rets 5% pfd	£1	—	—	—	7 1/4 Jan	4 1/4 May
Calamba Sugar Estate	1	—	—	—	7 1/4 Jan	10 1/2 Sep
California Electric Power	10	11 1/4	11 1/4 12 1/4	3,900	6 1/4 Jan	13 Nov
Callite Tungsten Corp	1	11 1/4	11 1/4 12 1/4	3,200	6 1/4 Mar	12 1/2 Oct
Camden Fire Insurance	5	—	—	—	20 Jan	23 Sep
Canada Bread Co Ltd	1	—	—	—	5 July	5 July
Canada Cement Co Ltd common	100	—	—	—	8 1/2 Jan	8 1/2 Jan
6 1/2% preferred	100	—	—	—	108 1/2 Apr	108 1/2 Apr
Canadian Car & Foundry Ltd	25	—	—	—	25 1/2 May	29 1/2 Nov
Participating preference	1	—	—	—	—	—
Canadian Industrial Alcohol	1	—	11 1/4 13	600	6 Jan	13 1/4 Nov
Class A voting	1	11 1/4	11 1/4 11 1/4	900	5 1/2 Apr	13 Nov
Class B non voting	1	—	—	—	—	—
Canadian Marconi	1	3 1/4	3 1/4 4 1/4	27,600	1 1/4 Jan	6 Nov
Capital City Products	1	28	26 28	325	16 1/4 Jan	28 Nov
Carman & Co class A	1	—	—	—	28 Mar	33 May
Class B	1	—	19 1/2 19 1/2	100	12 Jan	19 1/2 Nov
Carnation Co common	1	52 1/2	52 52 1/2	210	42 1/2 Feb	52 1/2 Nov
Carolina P & L \$5 pfd	1	15 1/2	15 1/2 16 1/4	700	8 1/2 Jan	16 1/4 Nov
Carter (J W) Co com	1	—	19 19 1/2	600	14 1/4 Jan	21 Oct
Casco Products	10	—	—	—	24 Jan	34 1/2 Nov
Castle (A M) & Co	1	10 1/4	10 1/4 11 1/4	6,100	7 1/4 Jan	11 1/4 Nov
Catalin Corp of America	1	—	—	—	7 1/4 Jan	11 1/4 Oct
Central Hudson Gas & Elec com	100	105 1/4	105 1/4 106 1/4	270	104 1/2 Apr	107 1/2 Nov
Central Maine Power 7% pfd	100	17 1/4	16 1/4 17 1/4	400	12 1/4 Jan	18 1/4 Oct
Central New York Power 5% pfd	100	—	121 121	50	118 Feb	122 1/4 Apr
Central Ohio Steel Products	1	9	9 10 1/4	56,200	11 Apr	10 1/2 Nov
Central Power & Light 7 1/2 pfd	100	30	27 32	2,825	17 1/4 Aug	32 Mar
Central & South West Utilities	500	98	88 1/2 98	1,400	63 Jun	98 Nov
Cent States Elec 6% preferred	100	28	27 28	110	18 Aug	30 1/4 Mar
7% preferred	100	—	25 1/2 27	150	18 Aug	30 1/4 Mar
Conv pld opt div ser	100	5	4 1/4 5 1/4	9,700	3 1/4 Aug	5 1/4 Jan
Conv pld opt div ser 29	100	—	—	—	—	—
Cessna Aircraft Co common	1	—	—	—	—	—
Chamberlin Co of America	5	—	14 1/2 20	1,100	8 1/2 Feb	20 Nov
Chassis Corp common	10	—	16 1/4 16 1/4	100	10 1/4 Jan	16 1/4 Nov
Cherry-Burrell common	5	—	18 1/4 19	100	16 1/4 Jan	21 Apr
Chesbrough Mfg	25	—	46 48	350	34 1/2 Feb	50 Nov
Chicago Flexible Shaft Co common	1	—	13 1/2 14 1/4	150	11 1/4 Sep	15 1/2 Oct
Chicago Street & Mach	4	—	2 2 1/4	34,100	1 1/4 Aug	2 1/4 Nov
Chief Consolidated Mining	1	124	124 126	200	85 Jan	133 1/4 Nov
Childs Co preferred	100	27 1/2	27 1/2 29 1/2	15,300	16 1/4 Jan	29 1/2 Nov
Cities Service common	10	139	138 1/4 144	1,650	117 Jan	144 Oct
6% preferred	1	—	—	—	11 Jan	13 1/4 Jun
60% preferred B	1	—	—	—	110 1/4 Mar	142 Nov
60% preferred BB	1	138	138 142	100	8 1/4 Jan	13 1/4 Nov
City Auto Stamping	10	16 1/4	16 1/4 17 1/4	3,000	9 Jan	17 1/4 Nov
City & Suburban Homes	10	13 1/4	11 1/4 13 1/4	2,900	9 Jan	13 1/4 Nov
Clark Controller Co	1	25 1/4	24 1/2 25 1/4	550	19 1/4 Jan	26 1/4 Nov
Claude Neon Lights Inc	1	6 1/4	5 6 1/4	90,800	1 1/4 Jan	6 1/4 Nov
Clayton & Lambert Mfg	1	21 1/4	20 1/2 21 1/4	12,600	8 1/2 Jan	22 1/2 Jun

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 23

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High		Low High
Eastern Malleable Iron	28			33 1/2 Jan 42 1/2 Oct
Eastern States Corp.	4 3/4	4 3/4 5 1/4	18,200	1 1/4 Jan 5 1/4 Nov
87 preferred series A	74	74 75 1/4	600	47 1/2 May 75 1/4 Nov
86 preferred series B	71 1/4	71 72 1/2	625	47 May 72 1/2 Nov
Eastern Sugar Associates				
85 preferred	53 1/4	52 54 1/4	1,200	39 1/2 Jan 56 Nov
Easy Washing Machine B	13 3/4	12 3/4 14 1/4	7,700	8 Jan 14 1/4 Nov
Economy Grocery Stores	24 1/2	21 1/2 24 1/4	450	17 Jan 24 1/4 Nov
Electric Bond & Share common	20 3/4	20 3/4 21 1/4	69,900	9 1/2 Jan 21 1/4 Nov
85 preferred	100	101 1/2	900	95 1/4 Jan 102 Oct
85 preferred new	72	70 3/4 72	200	70 3/4 Nov 72 Nov
86 preferred	100	101 1/2	3,200	97 1/4 Jan 105 1/2 Jun
86 preferred new	74 1/2	73 74 1/2	700	73 Nov 74 1/2 Nov
Electric Power & Light 2d pfd A	135 1/2	135 1/2 138	500	70 Jan 140 Oct
Option warrants	5 3/4	5 1/2 6 1/4	2,600	1 1/4 Jan 7 3/4 Oct
Electrographic Corp.	44	44 44 1/2	450	35 1/4 Jan 45 Nov
Elgin National Watch Co.	25	24 1/2 26 1/4	7,300	15 Jan 33 1/2 Jun
Elliot Co common	51 1/2	51 1/2 51 1/2	125	50 Sep 52 Oct
5% preferred				
Empire District Electric 5% pfd	107 1/2	107 1/2 107 1/2	20	104 1/2 Sep 108 1/2 May
Emco Derrick & Equipment	14 1/4	13 1/4 14 1/4	900	10 1/4 Aug 14 1/4 Nov
Equity Corp common	3 1/4	3 1/4 3 3/4	20,700	1 1/4 Jan 4 Nov
83 convertible preferred	1	50 1/2 52	275	43 Jan 54 Nov
Esquire Inc.	15 1/4	15 15 1/4	900	7 1/4 Mar 17 1/4 Oct
Eureka Pipe Line common	32	32 32 1/2	200	25 May 33 Oct
Eversharp Inc new common	42 1/2	42 1/2 45 1/4	3,900	30 1/2 Sep 45 1/4 Nov

F

Fairchild Camera & Inst Co	14 1/4	14 1/4 15	1,500	11 Aug 15 Nov
Fairchild Engine & Airplane	5 1/4	5 5 1/2	41,200	3 May 6 1/2 Oct
\$2.50 conv pfd		72 74	575	56 1/2 Oct 84 1/2 Oct
Falstaff Brewing	22 1/2	22 1/2 22 1/2	400	16 Apr 23 Oct
Fansteel Metallurgical	96	96 106	3,850	38 1/4 Feb 106 Nov
Fedders Mfg Co new com	13 1/2	13 1/2 13 1/2	4,600	11 1/2 Oct 14 1/4 Oct
Federal Compress & Warehouse Co	26	26 27	60	23 1/2 Jun 27 Nov
Fire Association (Phila)	63	64 1/4	150	56 July 75 Jan
Ford Motor Co Ltd				
Am dep rets ord reg	7 1/4	7 1/4 7 1/4	4,100	5 1/4 Jan 8 May
Ford Motor of Canada				
Class A non-voting	26 1/4	26 1/4	1,800	22 1/4 Jan 27 1/4 July
Class B voting	26 1/2	26 1/2	125	22 1/4 Jan 28 Jun
Ford Motor of France				
Amer dep rets bearer	7	5 7	1,200	3 1/4 Jan 7 1/4 May
Fort Pitt Brewing Co	7 3/4	7 3/4 7 1/2	400	5 1/4 Mar 8 Oct
Fox (Peter) Brewing	13	12 1/4 14	3,100	24 1/4 Aug 34 Jan
Franklin Co Distilling	18 1/2	18 1/2 18 1/2	1,400	3 1/4 Jan 20 Nov
Franklin Stores	18 1/2	18 1/2 18 1/2	1,400	10 1/2 July 18 1/2 Nov
Friedrich Grain & Malt common	32 1/2	32 33	1,050	17 1/4 Jan 29 1/4 Nov
Fuller (Geo A) Co	96	96 98	70	55 1/4 Jan 98 Nov
83 conv stock	130	128 130	40	77 Jan 130 Nov
6% convertible preferred				

G

Garrett Corp common	10 1/2	9 1/4 11	19,000	7 1/4 Aug 11 Nov
Gastineau Power Co common		12 1/2 14 1/2	1,100	9 1/2 Jan 14 1/2 Nov
5% preferred	10 1/4	9 1/4 10 1/4	800	8 1/4 Jan 11 1/2 Sep
Gellman Mfg Co common	10	6 1/4 11 1/4	40,900	1 1/4 Jan 11 1/4 Nov
General Alloy Co				
Gen Electric Co Ltd	18	18 18	100	14 1/4 Aug 18 May
Amer dep rets ord reg	12 1/2	12 1/2 13 1/4	3,200	6 1/4 Apr 14 Oct
General Finance Corp common	9 1/4	9 1/4 9 1/4	250	8 1/4 Feb 10 1/4 Oct
5% preferred series A	27	26 1/2 27	400	18 1/2 Jan 28 Sep
General Fireproofing common	159 1/2	157 1/2 159 1/2	550	132 Jan 161 Oct
Gen Jas & Elec 8 1/2 preferred B				
General Outdoor Adv 6 1/2 pfd				
General Public Service 8 1/2 preferred	9	9 10 1/4	800	1 1/4 Jan 10 1/4 Nov
General Rayon Co A stock	5	5 5 1/4	3,000	2 1/4 Jan 5 1/4 Nov
General Shareholdings Corp com	104	104 108	120	92 Jan 109 Nov
86 convertible preferred				
Gen Water Gas & Electric common		116 1/2 116 1/2	25	113 1/4 Jan 116 1/2 Nov
Georgia Power 8 1/2 preferred				
85 preferred	22 3/4	21 1/2 22 3/4	400	109 1/4 May 110 Jan
Gilbert (A O) common		19 3/4 19 3/4	100	12 1/2 Jan 19 3/4 Nov
Gleason Co				
Gleason Harvester Corp	22 1/2	21 1/4 22 1/2	4,600	18 May 19 1/2 May
Glen Alden Coal	24 1/2	23 1/4 24 1/2	7,000	17 1/4 July 22 1/2 Nov
Gobel (Adolf) Inc common	5 1/4	5 1/4 6	5,000	3 1/4 May 6 1/4 Nov
Godechaux Sugars class A				
Class B		36 1/2 37	200	48 1/4 Jan 71 1/4 May
\$4.50 prior preferred		105 105	50	103 Jun 106 July
Goldfield Consolidated Mines	1 1/4	1 1/4 2	109,300	1 1/4 Jan 2 1/2 Nov
Goodman Mfg Co				
83 preferred	50 1/4	50 1/4 50 1/4	20	39 1/4 Feb 39 1/4 Feb
Gorham Inc class A	54	54 55 1/2	400	47 Jan 52 Nov
Gorham Mfg common	28 1/4	28 30 1/2	2,500	22 1/4 May 37 Aug
Graham-Paige Motors 85 conv pfd	12	12 12 1/2	400	7 1/4 Mar 13 Nov
Grand Rapids Varnish	18 1/2	17 18 1/2	3,200	10 1/4 Apr 20 July
Gray Mfg Co	17	14 17	4,900	8 1/4 Aug 17 Oct
Grayson Shops (Cal)				
Great Atlantic & Pacific Tea				
Non-voting common stock	117	115 1/2 117	425	86 Jan 117 Oct
7 1/2 preferred	133	133 135	80	127 Jun 140 Feb
Great Northern Paper	43 1/2	43 1/2 44 1/4	600	35 1/4 Mar 47 Oct
Greenfield Tap & Die	21 1/2	21 21 1/2	2,600	10 1/4 Mar 24 1/4 Nov
Grocery Stores Products common	13	12 1/2 13	900	7 1/4 Jan 13 1/2 Nov
Gulf State Utilities \$4.40 pfd		113 1/2 113 1/2	30	109 July 114 1/2 Mar
Gypsum Lime & Alabastine				

H

Hall Lamp Co	13 1/4	13 13 1/4	2,300	9 1/4 Jan 13 1/4 Nov
Hamilton Bridge Co Ltd	8	8 8 1/4	1,900	8 Apr 8 1/2 Oct
Hammermill Paper	35	34 1/2 36	350	27 Aug 36 Nov
Hartford Electric Light				
Hartford Rayon voting trust ctfs	6 1/4	6 1/4 7 1/4	13,600	53 1/4 Jan 67 1/2 Nov
Harvard Brewing Co	6 1/2	6 1/2 6 1/2	500	1 1/4 Jan 8 Nov
Hat Corp of America B non-vot com	10 1/4	9 1/4 10 1/4	1,700	7 Jan 11 Oct
Hasseltine Corp		48 48 1/2	300	29 1/4 Jun 49 Nov
Hearn Dept Stores common	14	14 14 1/4	2,800	6 1/4 Jan 14 Oct
Heca Mining Co	15 1/4	15 1/2 15 1/2	4,800	8 Jan 16 Nov
Helena Rubinstein	41 1/2	39 1/4 41 1/2	350	20 1/4 Mar 41 1/2 Nov
Class A				
Heller Co common		14 1/4 14 1/4	100	14 Jan 16 Oct
5 1/4 preferred w w				
Henry Holt & Co common	15 1/4	13 1/2 15 1/2	1,600	103 1/4 Jan 108 Aug
Heyden Chemical common		34 36	400	5 1/4 Jan 15 1/2 Nov
Hoe (E) & Co class A	71	70 72 1/2	600	33 Jan 73 Nov
Hollinger Consolidated G M	14 1/2	14 1/2 14 1/2	4,600	9 1/4 Jan 14 1/4 Nov
Holophane Co common				
Horner's Inc				
Hornel (Geo A) & Co common				
Horn & Hardart Baking Co				
Horn & Hardart common	38 1/4	38 1/4 38 1/4	150	30 1/4 Jan 39 1/4 Oct
8 1/2 preferred				
Howard Stores Corp	37	37 39 1/2	875	110 Mar 113 Jan
5 1/4 preferred	105 1/2	105 1/2 105 1/2	40	104 Oct 106 Sep
Hubbell (Harvey) Inc	28 1/2	28 1/2 29	150	23 Jan 29 Nov
Humble Oil & Refining	45 1/4	45 1/4 46 1/4	4,300	40 1/4 Aug 50 Feb
Hummel-Ross Fibre Corp	11 1/4	11 1/4 12 1/4	2,500	7 1/4 May 13 Nov

For footnotes see page 2545.

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High		Low High
Hussmann Ligonier Co	39	30 30	400	10 1/4 Jan 33 1/2 Nov
\$2.25 preferred	47 1/2	46 3/4 47 1/2	175	42 Sep 47 1/2 Nov
Com stk purch warrants	16	16 16 1/4	225	7 Jun 20 Oct
Huyler's common	7 3/4	7 3/4 8 1/4	4,800	3 1/4 Jan 8 1/4 Nov
1st preferred	41 1/4	40 41 1/4	350	28 Mar 41 1/2 Nov
Hydro Electric Securities	5 3/4	5 3/4 6 1/4	1,800	3 1/4 May 6 1/4 Jun
Hygrade Food Products	24	24 24	200	14 1/4 Mar 24 1/2 Nov
Illinois Power Co common	30 1/2	30 32 1/4	4,200	14 1/4 Jan 33 1/2 Nov
5% conv preferred	67	67 1/2 67 1/2	1,500	53 Jan 69 1/4 Oct
Dividend arrear ctfs	17 1/4	17 1/4 18 1/4	1,500	15 Mar 20 May
Illinois Zinc Co	27 1/4	27 1/4 30 1/2	2,750	13 1/2 Mar 32 1/4 Oct
Imperial Chemical Industries				
Am dep rets regis	13 1/4	13 1/4 13 1/4	1,700	6 1/4 July 7 1/4 July
Imperial Oil (Can) coupon	13 1/4	13 1/4 13 1/4	300	11 1/4 Jan 15 Jun
Registered		11 1/4 11 1/4	100	12 1/2 Jan 15 Jun
Imperial Tobacco of Canada				
Imperial Tobacco of Great Britain & Ireland	28 1/2	28 1/2 28 1/2	550	24 1/2 Sep 29 1/4 Jun
Indianapolis P & L 5 1/4 preferred				
Indiana Service 6% preferred	93	93 95	20	52 Jan 100 Oct
7% preferred	110	109 1/4 112	1,450	85 1/4 Feb 113 Nov
Insurance Co of North America				
International Cigar Machine		24 1/4 25 1/2	1,000	19 1/4 Mar 26 1/2 Nov
International Hydro Electric	64 1/4	58 1/4 67 1/2	4,900	19 Jan 68 Nov
Preferred \$3.50 series				
International Metal Industries A				
International Minerals and Chemicals		21 1/2 21 1/2	400	9 1/4 Jan 21 1/4 Nov
Warrants	20 1/2	19 1/2 20 1/2	14,800	18 1/2 Sep 22 Mar
International Petroleum coupon shs		19 1/2 20 1/2	200	18 1/2 Oct 21 1/2 Mar
Registered shares	10 3/4	9 1/4 11	2,700	8 1/4 July 13 Jan
International Products	5	4 1/4 5 1/4	15,400	2 1/4 Jan 5 1/4 Nov
International Safety Razor B	35	35 39	200	23 Jan 40 Nov
International Utilities Corp com	52 1/2	52 1/2 52 1/2	100	51 1/4 Jan 53 1/4 Mar
\$3.50 preferred		1 1/4 3	50,400	1 1/4 Jan 3 Nov
Interstate Home Equipment		32 1/2 35 1/2	600	17 1/4 Jan 42 Jun
Investors Power 7% preferred	2	1 1/2 2 1/2	15,900	3 1/4 Jan 2 1/4 Nov
Investors Royalty		23 1/2 24	525	19 Jan 24 1/4 Sep
Iron Fireman Mfg voting trust ctfs	13 1/4	13 13 1/2	3,700	8 1/4 Oct 13 1/2 Nov
Irving Air Chute	3 1/4	3 3 1/4	3,000	1 Jan 4 1/4 Mar
Italian Superpower A				

J

Jacobs (F L) Co	19 1/4	18 1/4 20 1/4	9,000	11 1/4 Jan 20 1/4 Nov
Jeanette Glass Co	16 1/4	16 1/4 17 1/2	800	4 1/4 Jan 20 1/2 Nov
Jersey Central Pwr & Lt 5 1/4 pfd				
6% preferred		110 1/2 111	30	107 1/4 Mar 111 Nov
7% preferred		113 113 1/2	30	108 1/2 Mar 114 Feb
Julian & Kokenge Co				
21 1/4				29 1/4 Nov

K

Kansas Gas & Elec 7% preferred	100			116 1/2 Feb 121 Nov
Kennedy's Inc	21 3/4	20 1/2 22	600	13 Jan 22 Nov
Kee-Rad Tube & Lamp A	6 1/4	6 1/4 6 1/4	1,250	5 1/4 Oct 13 1/2 Oct
Key Co common	11 1/4	11 1/4 11 1/4	100	8 1/4 May 12 Feb
Kilde (Walter) & Co	23 1/2	23 1/2 25	2,900	18 Apr 26 Oct
Kings Co Lighting 7% pfd B		79 1/2 82	30	52 1/2 Jan 82 Nov
5% preferred D		68 1/2 70	40	43 1/4 Jan 75 Jun
Klingens Products	6 1/4	6 1/4 7 1/4	9,100	3 1/4 Jan 7 1/4 Nov
Kluby Petroleum		8 1/2 8 1/2	2,600	7 Apr 9 1/2 Nov
Kirkland Lake G M Co Ltd	17 1/4	17 1/4 21	61,100	11 Jan 2 1/2 Nov
Klein (D Emil) Co common		20 1/2 21	900	15 1/2 Jan 21 Oct
Kleinert (I B) Rubber Co		21 21 1/2	200	16 1/2 May 22 1/2 Oct
Knot Corp common		26 27	400	14 1/4 Mar 27 1/2 Nov
Kobacker Stores new common	13	13 14	3,300	8 1/4 Aug 14 1/4 Nov
Kresge Dept Stores				
4% convertible 1st preferred	100			99 Jan 100 Jan
Krueger Brewing Co	14 1/2	14 1/4 14 1/2	300	9 Jan 15 1/4 Nov

L

Lake Shore Mines Ltd.....	1	20¾	20¾	22½	6,900	15% Jan	23 May
Lakey Foundry & Machine.....	1	7¾	7½	7½	5,300	3% Jan	7½ Oct
Lamson Corp of Delaware.....	8	11½	10½	12¼	9,000	6% Jan	12¼ Nov
Lane Wells Co common.....	1	20½	20½	21½	1,000	13¼ Mar	22¾ Oct
Langendorf United Bakeries class A.....	1	---	34	34	50	25½ Jan	34 Nov
Class B.....	1	---	11	11	100	6½ Mar	12½ Oct
Lefcourt Realty common.....	1	10	10	10½	1,700	4 Mar	11 Oct
Convertible preferred.....	1	---	78	78	30	48 Mar	80 Oct
Prior preferred.....	1	---	---	---	---	31 Oct	38½ Oct
Leonard Oil Development.....	28	4	3¼	4	75,200	1¼ Sep	4 Nov
Le Tournau (R G) Inc.....	1	---	---	---	---	28½ Feb	43 Oct
Line Material Co.....	8	23	23	23½	600	13% Feb	24¾ Nov
Lionel Corp.....	10	21	21	22¼	1,200	14 Jan	22½ Nov
Lipton (Thos J) Inc 6% preferred.....	28	---	---	---	---	27½ Feb	30½ Apr
Lit Brothers common.....	1	11	10¾	12¼	3,500	2¾ Jan	13¼ Nov
Loblau Groceries Class A.....	1	---	---	---	---	24 Mar	25½ Oct
Class B.....	1	---	---	---	---	---	---
Locke Steel Chain.....	8	---	27	27¾	650	18% Jan	30¼ Oct
Lone Star Gas Corp common.....	10	15¾	15¼	15¾	6,700	10% Jan	15¾ Nov
Long Island Lighting Co.....	1	---	---	---	---	---	---
Common ctf's of dep.....	1	2½	2	2¼	157,400	1½ Sep	2¾ Nov
7% preferred A ctf's of dep.....	1	97	97	100	475	85 July	104 Nov
6% preferred B ctf's of dep.....	1	85½	83½	87	1,050	80¼ Aug	92½ Nov
Louisiana Land & Exploration.....	1	11½	10½	11½	67,100	7 Aug	11½ Nov
Louisiana Power & Light \$6 pfd.....	1	---	---	---	---	109½ Oct	114½ Jun
Lynch Corp common.....	8	38	38	38¾	150	32 Jan	41½ Oct

NEW YORK CURB EXCHANGE.

RANGE FOR WEEK ENDING NOVEMBER 23

STOCKS		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range of Prices		for Week		Low High	
Par		Sale Price		Low	High	Shares		Low	High
Michigan Sugar Co.	10	4	3 3/4	4 1/4	15,000	1 1/2	Jan	4 1/4	Nov
Preferred	10	13	13	13 3/4	1,400	8 1/4	Jan	14	Oct
Micromatic Hone Corp.	1	23 1/2	23	25 1/2	3,800	12 1/2	Jan	26	Nov
Middle States Petroleum class A v t c.	1	18 3/4	18 1/2	19 1/4	1,700	15 1/2	Aug	23	May
Class B v t c.	1	4 1/4	4	4 3/4	15,700	2 1/2	Aug	5	Feb
Middle West Corp common	1	21	20 1/2	22	50,000	11	Jan	22	Nov
Midland Oil Corp \$2 conv preferred	1	—	—	—	—	10 1/2	Aug	16	Mar
Midland Steel Products—									
\$2 non-cum dividend shares	1	35	35	35	50	26	Mar	36	Nov
Midvale Co common	1	—	42	42 1/2	200	28 1/2	Jan	42 1/2	Nov
Mid-West Abrasive	50	5 1/2	5	5 1/2	5,500	2 1/2	Feb	5 1/2	Nov
Midwest Oil Co.	10	11	10 1/4	11 3/4	900	8 1/2	Jan	12	Nov
Midwest Piping & Supply	1	—	33	33	150	27	Jan	35 1/2	Jun
Miller Refineries	1	5 1/2	4 1/2	5 1/2	7,400	3 1/2	Jan	5 1/2	Nov
Miller Wohl Co common	1	22	22	23 1/4	600	14	Aug	24 1/2	Nov
5% conv preferred	50	—	66 1/2	66 1/2	25	46	Aug	71 1/2	Nov
Mining Corp of Canada	1	8 1/4	7 1/2	8 1/2	3,000	1 1/4	Jan	8 1/2	Nov
Minnesota Mining & Mfg.	1	86 1/2	86 1/4	87	225	60	Mar	88 1/2	Oct
Minnesota P & L 5% pfd.	100	—	188	190 1/2	140	104	Sep	107	Nov
Missouri Public Service common	1	32 1/2	31 3/4	32 1/2	750	13	Jan	32 1/2	Oct
Molybdenum Corp.	1	17	16 3/4	17 3/4	9,900	9 1/4	Apr	17 3/4	Nov
Monogram Pictures common	1	8	5 3/4	8 1/4	38,100	3	Feb	8 3/4	Nov
5 1/2% conv preferred	10	18 1/4	13 3/4	18 1/2	15,800	9 1/2	Aug	18 1/2	Nov
Monroe Loan Society A	1	4 1/4	3 3/4	4 3/4	6,100	2 1/2	Jan	5	Oct
Montana Dakota Utilities new com.	5	11 3/4	10 3/4	11 3/4	2,300	10 1/4	Feb	13	Oct
Montgomery Ward A	1	—	188	190 1/2	140	179	Feb	193	May
Montreal Light Heat & Power	1	19 3/4	19 3/4	20 3/4	300	18 1/2	Mar	22	Apr
Moody Investors partic pfd.	1	—	43	44	125	38 1/2	Jan	45	Sep
Morris Plan Corp of America	100	10	9 1/2	10 1/4	29,000	8	Nov	10 1/4	Nov
Mountain City Copper common	50	4	3 3/4	4 1/4	18,500	1 1/4	Jan	4 1/4	Nov
Mountain Producers	10	8 1/2	8 1/2	9 1/4	4,500	6 1/4	Jan	10	Nov
Mountain States Power common	1	27 1/4	27 1/4	29 1/4	600	24 1/2	Feb	30	July
Mountain States Tel & Tel	100	145	145	145	30	125	May	145	Nov
Murray Oil Mfg Co.	1	18 3/4	18 1/4	19 1/4	1,400	13 1/2	Jan	20	Oct
Muskegon Piston Ring	2 1/2	16 1/2	16	16 3/4	1,200	10	Jan	17 1/2	Feb
Muskogee Co common	1	—	—	—	—	—	—	—	—

N

Nachman Corp	1	23 1/2	23 1/2	100	19 1/4	Jan	25 1/2	Jun	
National Bellas Hess common	1	5 3/8	4 3/4	5 3/8	65,100	2 1/4	Jan	5 3/8	Nov
National Breweries common	1	39 1/2	37 1/2	39 1/2	110	33 1/2	May	39 1/2	Nov
7% preferred	25	—	—	—	—	39 1/2	Mar	39 1/2	Mar
National Candy Co common	8 1/4	32	31	32	100	19 1/4	Aug	34 1/4	Oct
National City Lines common	50c	20 1/4	20 1/4	21	2,600	15 1/4	Jan	23 1/4	Apr
National Fuel Gas	1	14 1/4	14 1/4	14 1/2	11,600	11	Jan	14 1/2	Oct
National Mig & Stores common	1	—	17	19 1/2	1,900	8 1/2	Feb	19 1/2	Nov
National Refining common	1	32	30 1/2	32	300	14 1/2	Jan	32	Nov
National Rubber Machinery	1	14 3/8	14 3/8	15 1/2	1,200	11	Jan	16 1/2	Oct
National Steel Car Ltd.	1	—	—	—	—	16 1/2	Jan	19 1/2	Jun
National Transit	12.50	14 1/2	14 1/2	15 1/4	700	11 1/2	Apr	15 1/4	July
National Tunnel & Mines common	1	3 1/4	3	3 1/2	12,800	1 3/8	Jun	3 1/2	Nov
National Union Radio	30c	7 1/2	7 1/4	8 3/4	8,200	5	May	8 3/4	Nov
Nebraska Power 7% preferred	100	108 3/4	108 3/4	109 3/4	80	106 1/2	Nov	113	Aug
Nelson (Herman) Corp	5	17 1/2	14 3/4	18 1/4	4,900	9	May	18 1/4	Nov
Neptune Meter class A	1	16 1/4	16	16 1/4	600	8 1/2	Jan	17 1/2	Oct
Nestle Le Mur Co class A	1	—	14	14 1/4	1,200	7 1/4	Jan	15 1/2	Nov
New England Power Associates	1	10 3/8	9 3/8	10 3/8	2,800	6	Jan	10 3/8	Nov
6% preferred	100	87	86	88 3/4	1,800	63	Jan	90 1/2	Nov
\$2 preferred	100	—	—	—	—	21 1/4	Jan	30 1/4	Nov
New England Tel & Tel	100	135 3/4	133	136	110	110 1/4	Feb	136 1/4	Nov
New Haven Clock Co	1	—	24	25	400	14 1/2	Jan	31	Jun
New Idea Inc common	1	—	29 3/4	30	300	20 1/4	Jan	30 1/2	Nov
New Jersey Zinc	25	71	71	73 1/4	1,900	63	Mar	75 1/4	Nov
New Mexico & Arizona Land	1	7 1/4	6 3/4	7 3/4	17,600	2 3/8	Mar	7 3/4	Oct
New Process Co common	1	—	—	—	—	40	Mar	48	Jun
N Y Auction Co common	1	8 1/4	8	8 1/2	500	x5	Mar	9 1/2	Sep
N Y City Omnibus warrants	1	18 1/4	18 1/4	18 1/4	25	12	Jan	22	Jan
N Y & Honduras Rosario	10	—	54	56	100	30 1/4	Apr	56	Nov
N Y Merchandise	10	28	25	28	1,600	16 1/2	Jan	28	Nov
N Y Shipbuilding Corp—									
Founders shares	1	19	18 1/2	19 3/4	1,500	14 1/2	Aug	21 1/2	May
N Y State Electric & Gas \$5.10 pfd	100	107 1/2	107 1/2	109 1/2	230	106 1/2	July	110	Feb
N Y Water Service 6% pfd	100	72 1/4	64	72 1/4	280	63 1/2	Nov	90	May
Niagara Hudson Power common	10	8 1/4	8	8 1/2	39,800	3 1/4	Jan	8 1/2	Nov
5% 1st preferred	100	114 1/2	114	115	1,075	89 1/2	Jan	116	Nov
5% 2d preferred	100	—	109 1/2	109 1/2	20	82	Jan	109 1/2	Nov
Class B optional warrants	1	17 1/4	17 1/4	2 1/4	10,800	6 3/8	Jan	2 1/4	Nov
Niagara Share Corp class B com	5	11 3/4	10 3/4	11 3/4	2,900	6 3/8	Mar	11 3/4	Nov
4 1/2% conv pfd	100	—	—	—	—	110	Nov	110	Nov
Niles-Bement-Pond	1	17 3/4	17 3/4	18 3/4	6,800	13 1/4	Jan	18 3/4	Nov
Nineteen Hundred Corp B	1	—	—	—	—	12 1/4	Mar	15 1/4	Oct
Nipissing Mines	5	27 1/2	27 1/2	3 1/4	10,300	2	Jan	3 1/4	Nov
Nema Electric	1	27 1/2	27 1/2	28 3/4	3,200	19 3/4	Mar	28 3/4	Nov
North Amer Light & Power common	1	6 3/4	6 1/4	7 1/4	23,200	1 1/4	Jan	7 1/4	Nov
\$6 preferred	1	141	141	142 3/4	200	121	Mar	148	Nov
North American Rayon class A	1	47 1/4	47	47 1/4	500	35 3/4	Jan	48 1/4	Oct
Class B common	1	47 1/4	47 1/4	47 1/4	100	36 1/2	Feb	48	Oct
6% prior preferred	50	—	—	—	—	51 1/2	Sep	56	Mar
North American Utility Securities	1	9 1/4	5 3/4	9 1/2	7,300	1 1/4	Jan	9 1/2	Nov
Northern Central Texas Oil	5	—	—	—	—	5 1/2	Jan	7 1/4	Mar
Northeast Airlines	1	21 1/4	21	22 3/4	7,600	11 1/2	Mar	25 1/4	Nov
North Penn RR Co	50	—	—	—	—	99 3/4	Apr	105	Jun
Northern Indiana Pub Serv 5% pfd	100	43 3/4	43 3/4	44 1/4	600	106 1/4	Jan	110 1/4	Mar
Northern Natural Gas	20	43	36 3/4	46 1/2	25,200	34 3/4	May	44 1/2	Oct
Northern States Power class A	25	11 3/4	10	11 3/4	7,300	14 3/4	Mar	46 1/2	Nov
Northrop Aircraft Inc	1	11 3/4	10	11 3/4	7,300	6 3/4	Aug	11 3/4	Nov
Novadel-Agenc Corp	1	36 1/4	36 1/4	37	300	26 1/4	Jan	40	Nov

O

Ogden Corp common	1	5 3/4	5 1/4	5 1/2	5,500	4 3/4	Apr	5 1/2	Nov
Ohio Brass Co class B common	1	35 1/4	34 1/2	35 1/4	275	22 3/4	Jan	37	Nov
Ohio Power 4 1/2% preferred	100	115 1/4	115	115 1/4	30	112 1/2	Aug	117 1/2	Jan
Ohio Public Service 7% 1st pfd.	100	—	—	—	—	115 1/4	Oct	119 3/4	Sep
6% 1st preferred	100	—	—	—	—	110 1/2	July	117	Nov
Oklahoma Natural Gas common	15	—	38 1/4	38 1/4	100	29 1/2	Jan	39	Oct
Oliver United Filters B	1	—	10 1/2	12 1/2	300	6	Jan	12 1/2	Nov
Omar Inc.	1	—	—	—	—	6 1/4	Aug	11 1/2	Oct
Overseas Securities	1	—	23 1/2	24	3,100	10 1/4	Jan	24	Nov

P

Pacific Can Co common	1	28	28	28	100	14 1/4	Jan	29 1/4	Nov
Pacific Gas & Elec 6% 1st pfd.	25	41 1/2	41 1/2	42 1/2	900	38	Jan	42 1/2	Apr
5 1/2% 1st preferred	25	37 1/2	37 1/2	37 1/2	600	36	Jan	38 1/2	July
Pacific Lighting \$5 preferred	100	107	107	107	50	104 1/2	July	109 1/2	Nov
Pacific Power & Light 7% pfd.	100	112	112	112 3/4	210	107 1/2	Sep	115 1/2	Aug
\$1.30 1st preferred	100	—	—	—	—	11	Jan	11	Nov
Page-Hersey Tubes new common	1	27	26 1/2	26 1/2	100	x22 3/4	Jan	26 1/2	Nov
Pan American Airways warrants	1	8 1/4	8 1/4	9 1/4	33,800	25	Sep	29	Oct
Pantepec Oil of Venezuela Am shs.	13 3/4	13 3/4	12 1/2	14	49,800	8 1/4	Jan	15 1/2	July
Paramount Motors Corp.	1	—	—	—	—	8 1/2	Jan	15	Oct
Parker Pen Co.	10	70	70	70	50	33 3/4	Jan	75	Nov
Parkersburg Rig & Reel	1	—	23 1/2	24 1/4	400	18 1/4	Jan	24 1/4	Nov
Patchogue Plymouth Mills	1	—	—	—	—	44 1/4	Jan	61	Nov

STOCKS		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range of Prices		for Week		Low High	
Par		Sale Price		Low	High	Shares		Low	High
Peninsular Telephone common	1	29	29	29	200	40	Mar	48	Nov
\$1.40 preferred A	25	—	—	—	—	29	Jan	31 1/2	Nov
Pennroad Corp common	1	8 1/4	8 1/4	8 1/2	14,300	5 1/4	Jan	8 1/2	Nov
Pennsylvania Edison Co \$5 series pfd.	1	82 1/2	82 1/2	84	175	78	Mar	84	Nov
\$2.80 series preferred	1	51	51	52 1/2	50	47	Mar	52 1/2	Nov
Penn Gas & Elec class A com.	1	7 1/4	4 3/4	7 1/4	6,600	1 1/4	Jan	7 1/4	Nov
Penn Power & Light \$7 preferred	1	111 1/4	110 3/4	111 1/2	1,300	109 1/4	Sep	115 1/2	Jun
\$6 preferred	1	110 1/2	110 1/2	111	180	107 1/2	Jan	112 1/2	July
Penn Traffic Co	2.50	7 1/4	7 1/4	7 1/2	900	3	Jan	8 1/4	Sep
Penn Water & Power Co	1	81	80 1/2	82	900	57	Jan	82 1/2	Nov
Pepperell Mfg Co new common	20	49 1/2	49	50	1,300	46 1/4	Sep	53 1/4	Sep
Perfect Circle Co	1	—	48 1/2	48 1/2	100	34 1/4	Jan	48 1/2	Nov
Pharis Tire & Rubber	1	—	15 1/2	16	900	11 1/4	Jan	18	May

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 25

STOCKS		Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1	
New York Curb Exchange		Low	High	Low	High			Low	High
St. Louis City Gas & Elec 7% pfd.	100	110 1/4	110 1/4	110 1/4	110 1/4	20		110 1/4	113 1/4
Smith (Howard) Paper Mills								19 1/2	19 1/2
Solar Aircraft Co.	1	20 1/4	17 1/4	20 1/4	23,100	10 1/4	Jan	22	Jun
Solar Manufacturing Co.	1	11 1/4	11 1/4	11 1/4	3,400	7 1/4	Jan	12	Nov
Sonotone Corp.	1	4 1/4	4 1/4	5 1/4	12,900	2 1/4	Jan	5 1/4	Nov
Soss Manufacturing common	1	11	10 3/4	11 1/4	2,100	7 1/4	Jan	11 1/4	Nov
South Coast Corp common	1	8 1/2	6 1/4	8 1/4	6,000	4	Jan	8 1/4	Nov
South Penn Oil	20	50	49 1/2	50	1,700	42 1/4	Jan	50	Nov
Southwest Pa. Pipe Line	10					27	May	38	Sep
Southern California Edison									
5% original preferred	20	44	44	44	10	41 1/4	Jan	49	Oct
5% preferred B	20		31 1/4	32 1/2	600	30 1/4	Jan	32 1/2	Nov
5 1/2% preferred series C	20		31 1/4	31 1/4	300	29 1/4	Mar	31 1/4	Nov
Southern New England Telephone	100					134 1/4	Jan	152	Nov
Southern Phosphate Co.	10	14 1/4	13 1/4	15 1/4	3,200	8	Aug	15	Nov
Southern Pipe Line	10	11 1/4	11 1/4	12 1/4	200	9 1/4	Jan	13	Sep
Southland Royalty Co.	10	14 1/4	12 1/4	14 1/4	7,300	11 1/4	Jan	14 1/4	Jan
Spalding (A G) & Bros pfd.	50		73	73		51 1/4	Apr	80	Nov
Spencer Shoe Corp.		9 1/4	9 1/4	10 1/4	2,100	5	Jan	12 1/4	Oct
Stahl-Meyer Inc.			8 1/2	8 1/2	100	4 1/4	May	10	Nov
Standard Brewing Co.	2 1/2		2 1/2	2 1/2	6,200	1 1/4	Jan	2 1/4	Nov
Standard Cap & Seal common	1	43	43	46 1/4	4,000	17	Mar	46 1/4	Nov
Convertible preferred	10	43 1/4	42	46 1/4	1,950	27 1/4	Jan	46 1/4	Nov
Standard Dredging Corp common	1	5 1/4	5 1/4	6 1/4	2,200	3 1/4	Jan	6 1/4	Nov
\$1.60 convertible preferred	20		25	25	200	21	Jan	27	Sep
Standard Oil (Ky)	10	25	24 1/4	25 1/4	3,600	18 1/4	Jan	25 1/4	Nov
Standard Power & Light	1	3	3	3 1/4	59,800	1 1/4	Jan	4	Nov
Common class B	1	3	3	3 1/4	3,200	1 1/4	Jan	3 1/4	Nov
Preferred			154 1/4	158 1/2	350	105	Jan	170	Nov
Standard Products Co.	1	15 1/4	15 1/4	16 1/4	1,100	11 1/4	Jan	18 1/4	Sep
Standard Silver Lead	1	1 1/4	1 1/4	1 1/4	59,100	1 1/4	Jan	2	Nov
Standard Tube class B	1	5 1/4	5 1/4	5 1/4	800	2 1/4	Jan	5 1/4	Oct
Starrett (The) Corp voting trust cts.	1	7 1/2	7 1/2	8 1/4	3,100	3 1/4	Jan	9 1/2	Oct
Steel Co of Canada			70 1/2	70 1/2	16	61	Jan	70 1/2	Nov
Steel (A) & Co common						16 1/2	Mar	26	Oct
Sterch Bros Stores common	1	22 1/4	21 1/4	22 1/4	1,900	10 1/4	Apr	22 1/4	Nov
5% 1st preferred	50					53	Mar	54 1/2	May
5% 2d preferred	20					15	Apr	18	Oct
Sterling Aluminum Products	1		20 1/4	21 1/4	500	11 1/4	Jan	21 1/4	Nov
Sterling Breweries Inc.	1	8	7 1/4	8	1,200	4 1/4	May	8	Nov
Sterling Engine Co.	1	6 1/4	6 1/4	6 1/4	7,200	6 1/4	Oct	9 1/4	Nov
Sterling Inc.	1	14	10 1/4	14	14,100	13 1/4	Feb	14	Nov
Stetson (J B) Co common	1	21 1/4	21	22 1/4	2,000	1 1/4	Jan	22 1/4	Nov
Stetson (Rugby) Corp.	1	3 1/4	3	3 1/4	2,000	1 1/4	Jan	3 1/4	Nov
Strook (S) & Co common	1	28	27 1/2	27 1/2	2,100	12	Jan	33	Nov
Sullivan Machinery	1		31 1/2	32	300	23 1/4	Jan	33	Nov
Superior Portland Cement, Inc.	1		22 1/2	22 1/2	50	19 1/4	Jan	25 1/4	Mar
Common		23 1/4	23 1/4	23 1/4	800	14 1/4	Jan	25 1/4	Sep
Class A \$2.50 pfd.	50					45	Apr	57	Sep
Swan Finch Oil Corp.	15					10	Sep	15 1/4	Oct

Taggart Corp common	1	9 1/4	8 1/4	9 1/4	1,000	5 1/4	Jan	9 1/4	Oct
Tampa Electric Co common			34 1/4	35 1/4	800	27 1/4	Jan	35 1/4	Nov
Technicolor Inc common		26 1/4	26 1/4	27 1/4	4,200	19 1/2	Aug	29	Oct
Texas Power & Light 7% pfd.	100					115 1/2	Sep	122	Oct
Texon Oil & Land Co.	2	9	9	9 1/4	2,200	6 1/4	Jan	9 1/4	Nov
Textron Inc new common	50c	20 1/4	19	21 1/2	53,900	13 1/4	Sep	25 1/2	Nov
Thew Shovel Co common	1		43	44	750	26	Jan	44	Nov
Tilo Roofing Inc.	1		16 1/4	17 1/4	2,200	9 1/4	Jan	17 1/4	Nov
Fishman Realty & Construction	1	17 1/4	16 1/4	18	1,400	7 1/4	Apr	18 1/4	Nov
Tobacco & Allied Stocks			7 1/4	7 1/4	800	6 1/4	Jan	7 1/4	Sep
Tobacco Product Exports						3 1/4	Jan	7 1/4	Sep
Tobacco Security Trust Co Ltd.									
Amer dep rcts ord regis.		14 1/2	14 1/2	14 1/2	200	12 1/4	Mar	14 1/2	Nov
Amer dep rcts def reg.		2 1/2	2 1/2	3	31,700	1 1/4	Sep	3	Nov
Todd Shipyards Corp.		111 1/4	108	123	540	71 1/4	Jan	123	Nov
Toledo Edison 6% preferred	100					107 1/4	Mar	116	Nov
7% preferred	100					111	May	117 1/4	Oct
Tonopah Mining of Nevada	1	4	3	4	12,300	1 1/4	Jan	4	Nov
Trans Lux Corp.	1	6 1/4	5 1/4	6 1/4	4,300	4	Jan	6 1/4	Nov
Transwestern Oil Co.	10	44 1/2	44 1/2	46	2,200	35 1/4	Jan	56 1/2	May
Tri-Continental warrants	1	3 1/4	3 1/4	3 1/4	17,100	1	Jan	3 1/4	Nov
Truist Inc.			15 1/2	15 1/2	25	12	Apr	15 1/2	Nov
Tung-Sol Lamp Works	1	11 1/4	11 1/4	12 1/4	9,700	7 1/4	Jan	12 1/4	Nov
80c convertible preferred		15 1/4	14 1/4	15 1/4	1,300	12 1/4	Mar	15 1/4	Nov

Udylite Corp.	1	11 1/4	11 1/4	11 1/4	1,700	5 1/4	Mar	13 1/4	Oct
Ulen Realization Corp.	100	3 1/4	3 1/4	3 1/2	1,400	2 1/4	Jan	4	Feb
Unexcelled Manufacturing Co.	10	8 1/4	8 1/4	9 1/4	4,300	4 1/4	Mar	10 1/4	Nov
Union Gas of Canada			9 1/4	9 1/4	100	7 1/4	July	10 1/4	Nov
Union Investment Co.			8 1/4	8 1/4	1,600	6 1/4	Aug	8 1/4	Nov
Union Stk Yds of Omaha	100					59	Jun	71	Feb
United Aircraft Products	1	x18 1/4	16 1/4	x18 1/4	16,200	9 1/4	Mar	x18 1/4	Nov
United Chemicals common						22	Feb	28 1/4	Sep
United Cigar-Whelan Stores									
5% preferred			100 1/4	100 1/2	130	90	Nov	127 1/2	Oct
United Corp warrants						3 1/4	Apr	7 1/4	Nov
United Elastic Corp.			32	30 1/4	250	20	Jan	32	Nov
United Gas Corp common	10	14 1/4	14 1/4	15	4,000	9 1/4	Jan	16	Oct
United Light & Railways	7	24 1/2	23	25 1/4	31,000	14 1/4	Mar	25 1/4	Nov
United Milk Products						38	Jan	45	July
53 participating preferred						86	Feb	96 1/4	Oct
United Molasses Co Ltd.									
Amer dep rcts ord regis.			8	8	200	6 1/4	Jan	8	Nov
United NJ RR & Canal	100		284	284	100	275	Jan	286	Jun
United Profit Sharing	25c	3	3	3 1/2	2,500	1 1/2	Mar	3 1/2	Nov
10% preferred	10					9	May	11 1/4	Feb
United Shoe Machinery common	25	81 1/4	81 1/4	82 1/4	1,125	73 1/4	July	83	Nov
Preferred	25	46 1/4	46 1/4	47	90	44	Feb	50 1/4	Nov
United Specialties common	1		14 1/4	15	1,100	9	Mar	16	Oct
U S Oil Co class B	1	15 1/2	15 1/2	16 1/4	3,300	8 1/4	Mar	18 1/4	Oct
U S Graphite common	1	17	17	17 1/4	200	13 1/4	Apr	20 1/4	Jan
U S and International Securities			3 1/4	3 1/4	18,900	1 1/4	Jan	4 1/4	Nov
5% 1st preferred with warrants			99 1/4	99 1/2	475	83	Jan	99 1/2	Oct
U S Radiator common	1	13 1/4	12 1/4	15	4,500	4 1/4	Jan	15	Nov
U S Rubber Reclaiming			4 1/4	4 1/2	900	1 1/4	Jan	5 1/4	Nov
United Stores common	50c	4 1/4	4 1/4	5	6,900	3 1/4	Jan	5 1/4	Oct
United Wallpaper Inc.	2	7 1/4	7 1/4	7 1/4	7,900	4 1/4	Jan	8 1/4	Sep
Universal Consolidated Oil	10	20	20	20	100	18	Mar	24 1/2	Apr
Universal Insurance Co.						21 1/2	Feb	27	Nov
Universal Products Co.			35	35 1/4	100	26	Jan	37 1/2	Sep
Utah-Iowa Sugar	1	5 1/4	5	5 1/4	33,700	3	Mar	5 1/4	Nov
Utah Power & Light 5% preferred	100	96	96	97 1/2	500	65 1/4	Jan	98	Nov
Utility Equities common	10c	5 1/4	5 1/4	5 1/4	1,000	1 1/4	Jan	5 1/4	Nov
55.50 priority stock	1					92	Jan	100	Nov

Valeo Corp common	1	9	8 1/4	9 1/4	12,700	3	Jan	9 1/4	Nov
54 convertible preferred	1		94 1/2	100	270	54	Jan	100	Nov
Venezuelan Petroleum	1	11 1/4	11 1/4	12 1/4	4,100	9 1/4	Aug	13 1/4	Oct
Vest Manufacturing			16	16	200	11 1/4	Mar	16 1/4	Sep
Vaco Aircraft Co.		7 1/2	7 1/2	7 1/2	100	5	Jan	9 1/4	Oct
Wagor Baking voting trust cts ext.			24 1/2	25	400	10	Jan	26 1/4	Nov
7% preferred	100					107	Mar	114	Jun
Walt & Bond class A		37 1/2	36 1/2	37 1/2	1,650	17	Mar	37 1/2	Nov
Class B			7 1/4	8 1/2	3,100	3	Jan	9	Nov
Ward Baking Co warrants		5 1/4	5 1/4	5 1/4	2,300	3 1/2	Oct	6	Nov
Wayne Knitting Mills	1		44	45	200	18	Jan	46	Nov
Wentworth Manufacturing	1.22	8 1/4	8	9 1/4	3,200	4 1/4	Jan	9 1/4	Nov

STOCKS		Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1	
New York Curb Exchange		Low	High	Low	High			Low	High
West Texas Utility 5% preferred			112 1/2	112 1/2		10		111	Jan
West Va Coal & Coke		12 1/4	12 1/4	12 1/4	3,400	111	Jan	113 1/4	Oct
Western Maryland Ry 7% 1st pfd.	100					135	Feb	164	Jun
Western Tablet & Stationery com.						25	Aug	37	Nov
Westmoreland Coal	20	39	39	39 1/4	200	27 1/4	Jan	40 1/4	Nov
Westmoreland Inc.	10					19	May	23	Nov
Weyenberg Shoe Mfg.						12	Feb	18 1/4	Nov
Wichita River Oil Corp.	10		25 1/4	25 1/4	200	13 1/4	Jan	21 1/4	Nov
Williams (R C) & Co.		21 1/4	21 1/4	21 1/4	500	13 1/4	Jan	21 1/4	Nov
Willson Products Inc.	1	19 1/4	19	20	725	11 1/4	Jan	23	Nov
Winnipeg Elec common B			13 1/4	13 1/4	100	6	Jan	13 1/4	Nov
Wisconsin Power & Light 7% pfd.	100					110	Jun	112	Aug
Wolverine Portland Cement	10		8 1/4	9 1/4	500	5	Jan	9 1/2	Nov
Woodall Industries Inc.	2	17 1/4	16 1/4	17 1/4	600	8 1/4	Mar	22 1/2	Oct
Woodley Petroleum	1	11 1/4	10 1/4	11 1/4	3,300	8 1/4	Aug	12 1/4	Feb
Woolworth (F W) Ltd.									
American deposit receipts			14	14	100	11	Jan	15	May</

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 23

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Power Corp (Can) 4½s B	1959	M-S	105½	105½	106	3	101½	106½
Public Service Co of Colorado—								
1st mtge 3½s	1964	J-D	--	106½	106½	2	105¼	109
Sinking fund deb 4s	1949	J-D	--	100	102	--	102	106½
Public Service of New Jersey—								
6% perpetual certificates		M-N	--	162	165	12	151	165
Queens Borough Gas & Electric—								
5½s series A	1952	A-O	--	106¼	106¼	1	104¼	107
Safe Harbor Water 4½s	1979	J-D	--	109	109	8	106¼	109
San Joaquin Lt & Pwr 6s B	1952	M-S	--	124¼	125	--	125	127
ASchulze Real Estate 6s	1951	J-D	--	99½	--	--	90	99¾
Scullin Steel Inc mtge 3s	1951	A-O	--	96	97	8	96	101
Southern California Edison 3s	1965	M-S	106¼	106¼	106¾	12	105¼	107¼
Southern California Gas 3½s	1970	A-O	105	105	105	2	105	109¾
Southern Counties Gas (Calif)—								
1st mtge 3s	1971	J-J	--	1104	105¼	--	105	105¼
Southeast Indiana Rys 4s	1951	F-A	--	1104½	110	--	89¼	105
Southwestern Gas & Elec 3½s	1970	F-A	--	1102	--	--	106½	108¾
Southwestern P & L 6s	2022	M-S	--	111½	111½	5	104¾	111½
Spalding (A G) 5s	1989	M-N	105¾	105¾	105½	6	100	106
Standard Gas & Electric—								
6s (stamped)	May 1948	A-O	102½	102	104	27	96¾	110
Conv 6s stamped	May 1948	A-O	102½	102	103	19	96¾	110
Debenture 6s	1951	F-A	103½	103¾	103¾	46	96½	110
Debenture 6s	Dec 1 1966	J-D	105½	105½	106¾	10	96¾	110
6s gold debentures	1957	F-A	104¾	104½	105½	20	96¾	109½
Standard Power & Light 6s	1957	F-A	--	104½	105¼	17	96¾	110
AStarrett Corp Inc 5s	1950	A-O	--	84	84	3	58	85
Stinnes (Hugo) Corp—								
Δ7-4s 3d stamped	1946	J-J	--	150	55	--	30¼	58
ΔCertificates of deposit								
Stinnes (Hugo) Industries—								
Δ7-4s 2nd stamped	1946	A-O	--	51¼	51¼	2	27	57½
Toledo Edison 3½s	1968	J-J	107½	107½	107½	2	104½	108½
United Electric N J 4s	1949	J-D	103½	109½	109¾	10	108¾	111
United Light & Power Co—								
1st lien & cons 5½s	1959	A-O	--	1105	106	--	103	107
United Lt & Rys (Delaware) 5½s	1952	A-O	102¾	102¾	102¾	39	100½	106¼
United Light & Railways (Maine)—								
6s series A	1952	F-A	109½	109½	109½	8	109½	112¾
Utah Power & Light Co—								
Debenture 6s series A	2022	M-N	--	114¾	115	16	114¾	116½
Waldorf-Astoria Hotel—								
Δ5s income dbs	1954	M-S	78	76½	82½	13	53¼	84
Wash Water Power 3½s	1964	J-D	--	1106¼	110	--	106	109½
West Penn Electric 5s	2030	A-O	108	108	108	4	105¾	110
West Penn Traction 5s	1980	J-D	--	119½	119½	2	116½	119½

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Western Newspaper Union—								
6s conv & f debentures-----	1959	F-A	--	104	104	1	100	105 1/4
1 1/2 York Rys Co 6s stpd-----	1937	J-D	--	100	--	--	99	101 1/2
ΔStamped 5s-----	1947	J-D	--	100	101 1/2	--	99 1/2	101 1/2

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Agricultural Mortgage Bank (Col)—								
Δ20-year 7s.....	April 1948	A-O	---	174½	---	---	63	65¼
Δ20-year 7s.....	Jan 1947	J-J	---	174½	---	---	71	74½
Bogota (see Mortgage Bank of)								
ΔCauca Valley 7s.....	1948	J-D	---	27½	27½	5	27½	32
Ordinan 5½s.....	1959	M-N	---	94	94	1	76	94
Extended 5s.....	1953	F-A	---	194	96	---	80	90¾
Danzig Port & Waterways—								
ΔExternal 6½s stamped.....	1952	J-J	---	126	30	---	19	37
ΔLima City (Peru) 6½s stamped.....	1958	M-S	27	26	28	9	16½	28
ΔMaranno 7s.....	1958	M-N	---	143½	---	---	38½	45¾
Stamped pursuant to Plan A								
Interest reduced to 2½s.....	2008	M-N	---	---	---	---	---	---
ΔMedellin 7s stamped.....	1951	J-D	---	33¾	33¾	5	32	36½
Mortgage Bank of Bogota—								
Δ7s (issue of May 1927).....	1947	M-N	---	150¾	---	---	45	47½
Δ7s (issue of Oct. 1927).....	1947	A-O	---	150¾	---	---	46½	51½
ΔMortgage Bank of Chile 6s.....	1931	J-D	---	22	22	1	22	24
Mortgage Bank of Denmark 5s.....	1972	J-D	---	94	94	1	75	94
ΔParana (State) 7s.....	1958	M-S	---	143½	46	---	38¾	47½
Stamped pursuant to Plan A								
Interest reduced to 2½s.....	2008	M-S	---	---	---	---	---	---
ΔRio de Janeiro 6½s.....	1959	J-J	44	44	44	5	37¾	46½
Stamped pursuant to Plan A								
Interest reduced to 2%.....	2012	J-J	---	135	36	---	36½	37½
ΔRussian Government 6½s.....	1919	J-D	12¾	12¾	15¾	566	5¼	22
Δ5½s.....	1921	J-J	12¾	12¾	14¾	166	5¼	21

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.
r Cash sale. x Ex-dividend.
†Friday's bid and asked prices; no sales being transacted during current week.
ΔBonds being traded flat.
§Reported in receivership.
¶Ex liquidating cash dividend of \$22.50, plus stock distribution.
Abbreviations used above—"con." certificates of deposit; "cons." consolidated; "cum." cumulative; "conv." convertible; "M." mortgage; "n-v." non-voting stock; "v t c." voting trust certificates; "w." when issued; "w w." with warrants; "x w." without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 23

Baltimore Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
	Pc*		Low	High		Low		High
Arundel Corporation	-----	27 3/4	27 1/4	27 1/2	480	16 Jan	28 Nov	Nov
Balt Transit Co common v t c.	-----	---	---	6 1/2	674	2.75 Apr	7 Jun	Nov
Preferred v t c.	-----	100	---	36 3/4	124	20 Feb	40 1/2	Nov
Brager Eisenberg Inc.	-----	1	54	54	200	48 Feb	56 Jan	Nov
Eastern Sugars Assoc com v t c.	-----	16 1/4	15	16 1/4	610	8 Jan	16 1/4	Nov
Fidelity & Deposit Co.	-----	20	165	165	20	155 Jan	168 July	Nov
Fidelity & Guar Fire Corp.	-----	10	57 1/2	57 1/2	10	46 Jan	58 Nov	Nov
Houston Oil of Texas 6% pfd v t c.	-----	25	28 1/2	28 1/2	70	27 1/4 Sep	30 Apr	Nov
Mt Vernon-Woodbury Mills com.	-----	100	18	19	78	3 1/4 Jan	19 Nov	Nov
New common	-----	20	13 1/2	15	117	13 1/2 Nov	15 Nov	Nov
Preferred	-----	100	131	125	131	87 1/2 Feb	131 Nov	Nov
5% cum prior pfd.	-----	100	91 1/4	90	91 1/4	90 Nov	91 1/4 Nov	Nov
New Amsterdam Casualty	-----	2	34	33 1/2	34	26 Mar	34 Nov	Nov
Northern Central Ry.	-----	50	110	110	19	106 1/4 Jan	110 Nov	Nov
Seaboard Commercial common	-----	10	13	13	50	12 1/4 Oct	14 1/2 Jun	Nov
U S Fidelity & Guar	-----	50	48	48 1/2	140	38 Mar	48 1/2 Nov	Nov
Bonds--								
Baltimore Transit Co 4s.	-----	1975	84 1/2	86 1/2	\$62,000	70 1/2 Apr	86 1/4 Jun	Nov
5% series A.	-----	1975	92 1/4	94	1,500	76 Apr	94 Nov	Nov
Mt Vernon Woodbury Mills--								
4% deb (subordinated)	-----	---	98	99	24,000	98 Nov	99 Nov	Nov

Boston Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par	Low High		Low	High
American Agri Chemical Co com.....	•	40 1/2 41 1/2	100	29 Jan	41 1/2 Nov
American Sugar Refining.....	100	53 1/2 55 1/2	185	41 1/2 Aug	55 1/2 Jan
American Tel & Tel.....	100	188 3/4 194 1/4	1,796	156 1/2 Jan	196 1/2 Nov
American Woolen.....	•	27 1/2 27 3/4	60	9 1/2 Jan	29 Jun
Anacosta Copper.....	50	41 1/2 44 1/2	811	29 Jan	44 1/2 Nov
Bird & Son Inc.....	•	23 23 1/4	450	17 Jan	23 1/2 Oct
Boston & Albany RR.....	100	139 138 1/2 140	179	115 1/2 Aug	140 Nov
Boston Edison.....	25	45 44 3/4 45 3/4	1,099	37 Jan	46 Oct
Boston Elevated Ry.....	100	79 1/2 78 1/4 80	495	69 1/2 Jan	81 Jun
Boston Herald Traveler Corp.....	•	42 1/2 41 1/2 42 1/2	625	23 1/2 Jan	42 1/2 Nov
Boston & Maine RR—					
7% prior preferred.....	100	73 74 3/4	472	60 1/4 Jan	90 Apr
6% preferred stamped.....	100	6 1/2 6 1/2	50	5 1/2 Mar	8 Jan
5% class A 1st pfd.....	100	13 1/2 13 3/4	31	9 3/4 Aug	16 Jun
Stamped.....	100	14 14 1/2	434	10 1/4 Jan	17 Jun
8% class B 1st pfd.....	100	14 14	26	9 Aug	18 Jun
Stamped.....	100	15 15 1/2	50	10 1/2 Mar	19 1/2 July
7% class C 1st preferred.....	100	13 3/4 13 3/4	30	10 Aug	15 1/2 Jun
Stamped.....	100	14 15	106	10 1/2 Mar	17 Jun
10% class D 1st preferred.....	100	17 1/2 18	81	11 1/2 Apr	18 1/2 Jun
Stamped.....	100	17 1/2 18 1/2	225	14 Apr	22 Jun
Boston Personal Prop Trust.....	•	20 20	135	13 1/2 Jan	22 Nov
Boston & Providence RR.....	100	58 58	60	41 Feb	60 July
Calumet & Hecla.....	5	8 3/4 9 1/4	540	6 1/4 Apr	9 1/2 Nov
Cities Service.....	10	27 1/2 29 1/2	193	16 1/2 Jan	29 1/2 Nov
Cliff Mining Co.....	25	2 1/2 2 1/4	480	65c Apr	2 1/4 Nov
Eastern Gas & Fuel Associates—					
4 1/2% prior preferred.....	100	98 97 3/4 98 1/2	350	78 1/2 Feb	100 Nov
6% preferred.....	100	74 1/2 78 1/2	150	47 3/4 Jan	78 1/2 Nov
Eastern Mass Street Ry.—					
6% 1st preferred series A.....	100	105 104 105	145	96 Jan	109 Feb
6% preferred class B.....	100	95 95	10	71 Jan	99 1/2 Oct
5% preferred adjustment.....	100	20 20	360	14 3/4 Jan	21 1/2 Mar
Eastern SS Lines Inc common.....	•	19 1/2 19 19 1/2	545	12 May	19 1/2 Nov
\$2 conv preferred.....	•	46 1/2 46 1/2	100	38 May	46 1/2 Nov
Economy Grocery Stores.....	•	24 24	50	16 1/2 Jan	24 Nov

For footnotes see page 2552.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Employers Group Assoc.....*		40 3/4	40 3/4	41	310	31 1/2 Jan	41 1/4 Nov
Engineers Public Service.....1			31 1/4	33 1/4	356	16 3/4 Jan	33 1/4 Nov
First National Stores.....*		53 3/8	53 3/8	56 3/8	375	42 1/2 Jan	59 1/2 Oct
General Electric.....*			46 7/8	48 3/4	901	37 1/2 Feb	49 1/2 Sep
Gillette Safety Razor Co.....*		22 1/8	22 1/8	23 3/8	615	13 3/4 Mar	24 1/2 Nov
Hathaway Bakeries class A.....*			11 1/2	15	345	6 1/4 July	15 Nov
Class B.....*		2 1/2	1 1/8	3 1/4	9,065	60c July	3 1/4 Nov
57 conv preferred.....*			110	110	25	100 Jan	110 Nov
Isle Royale Copper.....15			3	3 1/4	1,510	1 1/4 Jan	3 1/4 Nov
Kennecott Copper.....*			47 1/8	49 1/8	200	35 1/4 Jan	49 1/2 Nov
Lamson Corp (Del) common.....5			10 1/4	12	874	6 3/4 Jan	12 Nov
6% preferred.....50			47	47	150	40 Jan	47 Jun
Maine Central RR common.....100			8 1/2	9	135	5 3/4 Jan	12 1/2 Jun
5% preferred.....100			56 1/4	58	205	41 1/4 Jan	62 Jun
Mass Util Associates vic.....1		3 1/4	2 3/4	3 3/8	1,300	1 Jan	3 3/8 Nov
Mergenthaler Linotype.....*			86 1/2	86 1/2	10	64 1/2 Apr	86 1/2 Nov
Narragansett Racg Assn Inc.....*		16 3/8	16 1/4	16 1/2	175	7 1/2 Jan	17 Nov
Nash-Kelvinator.....5			22 3/8	24	319	15 1/4 Jan	25 1/2 Nov
National Service Cos.....1		1 3/4	95c	1 3/4	26,577	22c July	1 1/4 Nov
New England Gas & Elec Assn—							
5 1/2% preferred.....*			71 1/4	71 1/4	5	42 Feb	71 1/4 Nov
New England Tel & Tel.....100	136		132 1/4	136	380	109 1/2 Jan	136 Nov
North Butte Mining.....2.50		85c	85c	55c	11,805	30c Jan	95c Nov
Old Colony RR.....100			27 3/4	3 1/2	744	30c Jan	5 May
Pacific Mills.....*			60 3/8	60 3/8	45	38 1/4 Mar	65 1/4 Oct
Pennsylvania RR.....50		42 1/2	42 1/2	46 1/4	1,140	33 1/4 Aug	46 1/4 Nov
Quincy Mining Co.....25		2 1/2	1 3/8	2 1/2	820	1 1/4 Aug	3 3/4 Feb
Reece Button Hole Mach.....*			13 1/2	14	192	12 1/4 Jan	14 1/4 Mar
Reece Folding Machine.....10			2	2	300	1 1/4 Feb	2 1/2 July
Stone & Webster Inc.....*		22 3/4	21 1/8	22 3/4	1,532	10 1/4 Jan	22 1/2 Nov
Torrington Co.....*			39 1/2	40 1/2	223	35 1/4 July	41 1/2 Jun
Union Twist Drill.....5			39 1/2	39 1/2	50	30 Jan	39 1/2 Nov
United Drug Inc.....5		26	25 3/8	26 1/4	85	15 3/4 Jan	27 1/4 Nov
United Fruit Co.....*		115 7/8	115 7/8	116 3/8	462	90 Mar	120 1/2 Oct
United Shoe Mach common.....25		82 1/2	81 1/8	82 3/4	550	73 1/2 July	83 Nov
6% preferred.....25			47	47	52	45 July	50 Apr
U S Rubber.....10			65 1/2	67 1/2	165	51 1/4 Jan	72 1/2 Oct
U S Smelting Ref & Min common.....50			72 1/2	75 1/4	102	59 1/2 July	76 1/2 Nov
Waldorf System Inc.....*		18 1/4	17 1/8	18 3/4	238	13 3/4 Jan	18 1/2 Nov
Warren (S D) Co.....*			52	52	10	36 Jan	52 Nov
Westinghouse Electric Corp.....12 1/2			35 1/8	36	568	31 1/4 July	38 May

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 23

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Brown Fence & Wire cl A pfd.	1	10 1/2	30	30	700	23 1/2	33 1/2
Common	1	10 1/2	10 1/2	10 1/2	600	5 1/2	11 1/2
Bruce Co (E L) common	5	46	46	46	200	32 1/2	46 1/2
Burd Piston Ring common	1	9 3/4	9 3/4	9 3/4	150	6 1/4	10 1/2
Butler Brothers	10	24 1/2	24 1/2	24 1/2	510	13 1/4	25 1/2
Castle & Co (A M) common	10	34	34	34	150	22	35
Central Illinois Pub Serv 56 pfd.	1	111 1/4	112 1/2	112 1/2	500	99 1/4	112 1/2
Central Ill Secur Corp common	1	4 1/2	3 1/2	4 1/2	900	7 1/4	4 1/2
Convertible preferred	1	20	20	20	50	14	20
Central S W Util common	50c	9	9	10 1/2	44,110	11 1/2	10 1/2
Prior lien preferred	120	120	120	120	50	131	120
Preferred	1	172 1/2	180	180	2,530	82 1/2	180
Central States Pr & Lt pfd.	1	15 1/2	15 1/2	16	300	8 1/4	20 1/4
Cherry Burrell Corp common	5	19 1/4	19 1/4	19 1/4	200	16 1/4	20 1/4
Chicago Corp common	1	9 1/4	9 1/4	9 1/2	17,200	7 1/4	9 1/2
Convertible preferred	1	60 1/4	60 1/4	62 1/4	700	53 1/4	64
Chicago Flexible Shaft common	1	48	48	49	200	35	49
Chicago Mill St P & Pac com w/	1	29	29	29	100	24 1/2	29
Chicago Towel	1	75 1/2	75 1/2	75 1/2	20	63	75 1/2
Common capital	5	127 1/2	127 1/2	127 1/2	100	93 1/2	128 1/2
Chrysler Corp common	10	27 1/4	27 1/4	29 1/4	1,800	16 1/4	29 1/4
Cities Service Co common	10	8 1/2	8 1/2	8 1/2	100	3 1/4	8 1/2
Club Aluminum Utco com	5	18 1/2	18 1/2	18 1/2	400	17	18 1/2
Coleman (The) Co Inc	1	22 1/2	21 1/2	24 1/2	3,550	7 1/4	24 1/2
Commonwealth Edison common	25	33 1/2	33 1/2	34 1/2	5,900	28 1/2	34 1/2
Consolidated Biscuit common	1	22 1/2	21 1/2	24 1/2	3,550	7 1/4	24 1/2
Consumers Co	1	30 1/2	30 1/2	30 1/2	50	17 1/2	30 1/2
Common part shs vtc A	1	20	20	20	150	10	22
Common part shs vtc B	1	40 1/4	41	41	700	26	41
Crane Co common	25	101	101	102	160	100 1/2	102
Cudahy Pack 4 1/2 cum pfd (new)	100	101	101	102	80	3 1/4	10 1/4
Curtis Lighting Inc common	2 1/2	21	20	21	350	12 1/4	21
Decker (All) & Cohn Inc com	10	27	27	27 1/2	1,300	15	27 1/2
Dodge Mfg Corp common	1	5 3/4	5 3/4	5 1/2	450	4	6
Domestic Industries Inc class A	1	20	20	21	1,150	13 1/4	22 1/2
Electric Household Util Corp	15	44	44	44 1/2	250	35 1/4	44 1/2
Elgin National Watch Co	5	9	8 1/4	9 1/4	1,000	7 1/4	9 1/4
Flour Mills of America Inc	10	18 1/4	18 1/4	18 1/4	800	13 1/4	19 1/4
Four-Wheel Drive Auto	1 1/2	27 1/2	27 1/2	27 1/2	100	24 1/2	34 1/2
Fox (Peter) Brewing common	5	25 1/2	25 1/2	25 1/2	100	16 1/4	25 1/2
General Candy class A	1	12 1/2	13	13	400	6 1/4	14
General Finance Corp common	10	70 1/4	70 1/4	73 1/4	1,000	62	75 1/4
General Motors Corp common	10	19 1/4	19 1/4	19 1/4	100	10 1/4	21 1/4
General Outdoor Adv common	1	12 1/2	11 1/2	12 1/2	3,800	11 1/4	12 1/2
Gibson Refrigerator Co common	1	19 1/2	19 1/2	20	400	9	20
Goldblatt Bros Inc common	1	61	61	61	100	51 1/4	61 1/4
Goodyear Tire & Rubber common	1	21	21 1/4	21 1/4	400	16	21 1/4
Gossard Co (H W) common	1	24 1/2	24 1/2	24 1/2	800	18 1/2	25 1/4
Great Lakes Dr & Dk com	10	17	17	17	350	11 1/2	19 1/2
Harnischfeger Corp com	1	20 1/2	20 1/2	21 1/4	650	13 1/4	21 1/4
Heileman Brew Co G cap	3	15 1/2	15 1/2	15 1/2	100	10 1/2	15 1/2
Hein Werner Motor Parts	25	57	57	57 1/4	70	48	58
Hibb Spencer Bartlett com	5	39 1/2	39 1/2	39 1/2	30	37 1/4	40
Hornel & Co (Geo) com A	5	27 1/2	27 1/2	27 1/2	50	24	27 1/2
Hubbald Harvey Inc common	1	7	6 1/4	7	1,600	3 1/4	7
Hupp Motors common (new)	10	18	18	18 1/4	500	7 1/2	18 1/4
Illinois Brick Co capital	100	39 1/4	39 1/4	40	300	20	41
Illinois Central RR common	100	35	35	35 1/2	1,100	25 1/4	37
Independent Pneumatic Tool vtc com	1	16 1/4	13 1/4	16 1/4	4,650	6 1/4	16 1/4
Indiana Steel Prod common	1	10 1/4	10 1/4	10 1/4	550	6 1/4	10 1/4
Katz Drug Co common	1	10 1/4	10 1/4	10 1/4	1,350	7 1/4	11 1/4
Kellogg Switchboard common	1	6 1/4	6 1/4	6 1/4	100	6 1/4	6 1/4
Ken-Rad Tube & Lamp com A	50	55	55	55	10	52 1/2	56
Kentucky Util jr cum pfd	100	112	112	112	10	107 1/4	112
6% preferred	100	60	60	60	100	38 1/2	60
Kimberly Clark common	5	8	8	8	100	4 1/4	11 1/4
La Salle Ext Univ common	5	17	17	17	50	7 1/2	19
Leath & Co common	1	11 1/2	11 1/2	12	1,900	7 1/4	12 1/2
Libby McNeill & Libby common	1	13 1/2	13 1/2	13 1/2	150	6 1/4	13 1/2
Lincoln Printing Co common	1	23 1/4	23 1/4	23 1/4	400	5 1/4	13 1/2
Lindsay Light & Chemical com	5	23 1/4	23 1/4	23 1/4	100	13 1/4	23 1/4
Line Material Co common	1	16 1/2	16 1/2	17 1/2	150	13 1/4	17 1/2
McWilliams Dredging Co common	1	36	36	36	300	18 1/4	38
Marshall Field common	100	110 1/2	110 1/2	111	150	108 1/2	111
4 1/2% preferred	100	24 1/4	23 1/2	24 1/4	650	8 1/4	24 1/4
Mickelberry's Food Prod com	1	21 1/2	20 1/2	22	11,050	10 1/4	22
Middle West Corp capital	5	6	6	6 1/4	2,150	2 1/4	6 1/4
Miller & Hart Inc common vtc	10	16 1/2	16 1/2	17	150	12	17
61 prior preferred	10	48	48	48	50	33	48
Modine Mfg common	1	55	55	55 1/4	50	48 1/2	55 1/4
Monroe Chemical Co pfd	55	6 1/4	6 1/4	6 1/4	200	2 1/4	6 1/4
Common	70	70	73 1/4	73 1/4	800	48 1/2	74
Montgomery Ward & Co common	2	30	30	30	150	15 1/2	30
National Pressure Cooker common	10	52	52	52	100	36 1/2	52
National Standard common	20	23 1/4	23 1/4	25	1,150	17 1/4	25
North American Car common	10	29	29	29	50	23 1/2	30 1/4
Northwest Bancorp common	100	93	91 1/2	93	570	43	93
Nor West Util 7% pfd	2 1/2	20	19	20	740	16	20
Nunn Bush Shoe common	1	9 3/4	9 1/2	10 1/2	3,700	9 1/2	10 1/2
Oak Mfg common	1	12 1/2	12 1/2	13 1/2	300	12 1/2	13 1/2
Omnitrus Corp common	5	8	8	8 1/4	1,300	4 1/4	8 1/4
Peabody Coal Co class B com	100	106 1/2	106 1/2	106 1/2	30	98	109 1/2
6% preferred	10	24	24	24	100	18 1/4	24
Penn Elec Switch class A	50	43 1/2	43 1/2	45 1/4	600	33 1/2	45 1/4
Pennsylvania RR capital	1	22 1/2	21 1/2	22 1/2	200	13 1/4	25
Poor & Co class B	1	7 1/4	7	8	1,450	4 1/2	8
Potter Co (The) common	10	98	98 1/2	98 1/2	130	76 1/4	102
Quaker Oats Co common	10	31 1/4	31 1/4	33	700	30	46 1/2
Rath Packing common	50c	23 1/2	23 1/2	24	700	23 1/2	24
Raytheon Mfg Co	1	32 1/2	31	33	1,200	18 1/4	33
Common (new)	1	36 1/2	36 1/2	37 1/2	1,900	35 1/4	37 1/2
Sangamo Electric Co common	1	8 1/4	8 1/4	8 1/4	50	5 1/4	9 1/4
Schwitzer Cummins capital	1	18 1/4	18 1/4	18 1/4	200	14 1/4	20
Sears Roebuck & Co new capital	1	27 1/2	27 1/2	27 1/2	150	19 1/4	27 1/2
Serrick Corp class B common	1	18 1/4	18 1/4	18 1/4	100	12 1/2	18 1/4
Signode Steel Strap Co	1	50 1/4	50 1/4	53	590	26 1/4	54 1/2
Common new	2	5 1/2	5 1/2	6 1/4	2,400	3 1/4	6 1/2
Standard Dredge common	10	43	43	43	100	33 1/2	43 1/2
Standard Oil of Ind capital	1	18 1/2	18 1/2	19 1/4	400	13	19 1/4
Sterling Breweries Inc common	10	15 1/4	15 1/4	15 1/4	850	14	16 1/2
Storkline Furn Corp common	5	38 1/2	38 1/2	39 1/2	700	31	39 1/2
Sundstrand Machine Tool common	25	60	60	60	100	49 1/2	60
Swift & Co capital	2	18	18	18 1/2	350	17	18 1/2
Texas Corp capital	1	27 1/2	27 1/2	28 1/2	50	25 1/2	28 1/2
Thompson (J R) common	2	24 1/2	24 1/2	24 1/2	800	14 1/2	24 1/2
Trane Co (The) common	6	79 1/2	79 1/2	80 1/2	300	59 1/2	82 1/2
208 South La Salle Street Corp com	1	28	26	28	450	26	28
United Air Line Transp capital	1	17 1/2	17 1/2	17 1/2	900	11 1/4	17 1/2
United Light & Rys	1	10 1/4	10 1/4	10 1/4	700	8 1/2	10 1/4
U S Steel common	1	38 1/2	38 1/2	38 1/2	100	35	42
Westinghouse El & Mfg com (new)	12 1/2	35	35	35 1/2	400	31 1/2	37 1/2
Wielbold Stores Inc common	1	17 1/2	17 1/2	17 1/2	900	11 1/4	17 1/2
Wisconsin Bankshares common	1	17 1/2	17 1/2	17 1/2	350	8 1/2	17 1/2
Woodall Indust com	5	10 1/4	10 1/4	10 1/4	700	7 1/4	11 1/4
Yates-American Machine capital	1	38 1/2	38 1/2	38 1/2	100	35	42
Zenith Radio Corp common	1	17 1/2	17 1/2	18 1/2	1,400	11 1/4	18 1/2
Unlisted Stocks—							
American Radiator & St San com	1	43 1/4	42 1/4	44 1/4	1,500	29 1/4	44 1/4
Anascond Copper Mining	1	43 1/4	42 1/4	44 1/4	1,500	29 1/4	44 1/4

For footnotes see page 2552.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Atch Top & Santa Fe Ry com	100	94	109 1/2	109 1/2	100	76 1/2	109 1/2
Bethlehem Steel Corp common	1	8 1/2	8 1/4	8 3/4	3,000	67 1/4	8 3/4
Curtiss-Wright	1	47 1/2	48 1/4	48 1/4	700	38	49 1/2
General Electric Co	1	12 1/2	13 1/2	13 1/2	400	9	13 1/2
Interlake Iron Corp common	1	39 1/4	39 1/4	39 1/4	200	22 1/2	39 1/4
Martin (Glen L) Co common	1	23 1/4	23 1/4	23 1/4	300	15 1/2	25
Nash-Kelvinator Corp	1	30 1/4	30 1/4	31 1/2	1,500	22	32 1/4
New York Central RR capital	1	44	46 1/2	46 1/2	400	28	46 1/2
Paramount Pictures Inc	1	22 1/2	22 1/2	23 1/4	900	17	23 1/4
Pullman Incorporated	1	15 1/2	15 1/2	16	1,300	10 1/4	16 1/2
Pure Oil Co (The) common	1	27	27	27 1/2	800	19 1/4	28 1/2
Radio Corp of America common	1	68 1/2	68 1/2	68 1/2	200	56 1/4	68 1/2
Republic Steel Corp common	1	27 1/4	27 1/4	29 1/2	600	18 1/4	30 1/2
Standard Brands common	1	65 1/4	65 1/4	66 1/4	200	57	72 1/4
Standard Oil of N J	1	109 1/2	109 1/2	109 1/2	100	76 1/2	109 1/2
Studebaker Corp common	1	27 1/4	27 1/4	29 1/2	600	18 1/4	30 1/2
U S Rubber Co common	10	65 1/4	65 1/4	66 1/4	200	57	72 1/4

Cincinnati Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1		
		Last Sale Price	Range of Prices		for Week Shares			
			Low	High		Low	High	
American Laundry Machine.....	20	---	44 1/4	44 3/4	100	32 1/2	Jan	44 3/4 Nov
American Products.....	*	---	13 1/8	13 1/4	275	1	Jan	2 1/8 Nov
Baldwin.....	8	---	16 1/2	16 1/2	3	10	Jan	19 1/2 Oct
Champion Paper & Fibre.....	*	---	48 7/8	49 1/8	70	28 1/8	Jan	49 1/8 Nov
Cincinnati Ball Crank.....	5	---	6	6 1/8	265	2 3/4	Mar	6 3/4 Nov
C N O & T P.....	20	---	111	111	55	108	Jan	115 May
Cincinnati Street.....	50	15	15	15 1/4	724	8 1/8	Jan	15 1/4 Nov
Cincinnati Telephone.....	50	94 1/2	94 1/2	94 1/2	10	78 1/2	Jan	94 1/2 Nov
Cincinnati Union Stock Yards.....	*	14 1/2	14 1/2	14 1/2	212	11	July	16 Jan
Crosley Corp.....	*	---	36 3/8	36 3/8	29	28 1/2	Mar	40 3/4 Jun
Crystal Tissue.....	*	15	15	15	70	8 1/2	May	15 Nov
Dow Drug.....	*	---	10 3/4	11	100	7	Apr	11 Nov
Eagle-Picher.....	10	---	20	20 1/4	77	13 3/8	Jan	20 3/4 Nov
Early & Daniel.....	*	---	71	73	101	46	Mar	76 Nov
Formica Insulation.....	*	---	37 1/2	37 1/2	165	26 1/4	Apr	37 1/2 Nov
Gibson Art.....	*	---	56	56	15	40	Jan	56 1/4 Nov
Kahn 1st pfd.....	100	---	51 1/2	52	62	48	Apr	52 Oct
Kroger.....	*	45 3/4	45 3/4	48 1/8	174	36 1/8	Jan	50 Oct
Leonard.....	*	---	4 3/8	4 3/8	100	4	Jan	4 3/4 July
Lunkenheimer.....	*	28 1/2	28 1/2	28 1/2	100	22	Jan	32 Mar
National Pumps.....	*	9 1/2	9	9 1/2	270	3	Mar	9 3/8 Nov
Preferred.....	10	---	9 1/2	9 1/2	9	8 1/4	Feb	9 1/2 Nov
Procter & Gamble.....	*	63 1/8	63 3/8	64 1/8	353	55 1/8	Mar	66 1/8 Oct
Randall "B".....	*	---	6	6	100	3 3/4	Feb	6 Nov
Rapid.....	*	---	31	31	25	23 1/4	Jan	31 Nov
U S Playing Card.....	10	---	64 1/8	64 1/8	30	45 1/8	Jan	64 7/8 Nov
U S Printing.....	*	---	29	29	155	14 1/4	Jan	29 Oct
Unlisted—								
American Rolling Mill.....	25	---	26 1/2	27 1/4	160	15 1/8	Jan	28 3/8 Nov
Cities Service.....	*	27 3/4	27 3/4	29	77	18 3/8	Aug	29 Nov
City Ice & Fuel.....	*	---	25 3/8	26 1/8	79	20 1/8	Jan	26 1/8 Nov
Columbia Gas.....	*	10	10	10 7/8	331	4	Jan	10 7/8 Nov
Crosley rights.....	*	3	3	4	2,599	3	Nov	4 1/2 Nov
General Motors.....	10	71	71	74 1/8	188	62 1/2	Jan	75 1/8 Sep
Pure Oil.....	*	---	23	23 3/8	66	18 1/8	Jan	23 3/8 Nov
Standard Brands.....	*	---	42	44 3/4	71	28 1/8	Jan	46 3/8 Nov

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 23

WATLING, LERCHEN & CO.

Members
New York Stock Exchange
Detroit Stock Exchange
New York Curb Associate
Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Allen Electric	1	3 1/4	3 1/4 3 3/4	300	2 1/2 July 4 1/2 Nov
Baldwin Rubber	1	15 1/4	15 1/4 15 3/4	100	10 1/2 Jan 15 1/2 Nov
Brown, McLaren	1	2 1/2	2 1/2 3	2,400	1 1/2 May 3 Nov
Burroughs Adding Machine	1	18	18 18	360	14 Jan 18 1/2 Nov
Continental Motors	1	15 1/4	15 1/4 16	745	8 1/2 Jan 16 1/2 Oct
Detroit & Cleve Navigation	10	7 1/4	7 1/4 7 3/4	3,633	5 1/2 Oct 7 1/2 Jan
Detroit Edison common	20	25 1/4	25 1/4 25 3/4	1,850	21 1/4 Jan 25 1/2 Nov
Detroit Gray Iron	5	4 1/4	4 1/4 4 1/2	800	1 1/2 Jan 4 1/2 Nov
Detroit-Michigan Stove	1	9 1/4	9 1/4 9 1/2	300	5 1/2 Jan 10 1/2 Oct
Detroit Steel Corp.	2	23 1/4	23 1/4 23 1/2	747	15 1/2 Jan 23 1/2 Oct
Federal Motor Truck	1	14 1/4	14 1/4 14 1/2	1,195	9 1/2 Mar 14 1/2 Nov
Frankenmuth Brewing	1	5 1/2	5 1/2 6	1,530	4 Apr 6 Nov
Gar Wood Industries	3	11 1/4	11 1/4 11 1/2	465	7 Mar 12 Oct
General Finance common	1	12 1/4	12 1/4 12 1/2	125	7 Jan 13 1/2 Nov
General Motors common	10	70 3/4	71 1/4 73 1/4	1,301	62 1/4 Jan 75 1/2 Nov
Goebel Brewing	1	6	6 6 6 1/2	715	3 1/2 Jan 7 1/2 Oct
Graham-Paige common	1	9 1/4	9 1/4 9 1/2	325	5 1/2 Jan 12 1/2 Aug
Grand Valley Brewing	1	2 1/2	2 1/2 2 3/4	5,650	1 1/2 Jan 2 1/2 Nov
Hall Lamp	5	13 1/2	13 1/2 13 3/4	115	9 1/2 Jan 13 1/2 Nov
Hoover Ball & Bearing	10	25	25 25 25 1/2	150	23 1/2 Jan 27 1/2 Aug
Hoskins Mfg	2 1/2	16	16 16	435	12 1/2 Jan 16 1/2 Nov
Hurd Lock & Mfg	1	7 1/2	7 1/2 7 3/4	420	6 May 7 1/2 Jun
Kingston Products	1	6 1/2	6 1/2 6 3/4	200	3 1/2 Jan 6 1/2 Nov
Kinsell Drug	1	2 1/2	2 1/2 2 3/4	15,600	1 1/2 May 2 1/2 Nov
Kresge (S S) Co	10	33 1/2	33 1/2 35 1/2	460	26 1/4 Mar 35 1/2 Nov
Lakey Fdry & Machine	1	7 1/2	7 1/2 7 3/4	1,600	4 1/4 Jan 7 1/2 Nov
LaSalle Wines	2	6 1/2	6 1/2 6 3/4	100	5 1/2 Mar 7 1/2 Jan
Masco Screw Products	1	3 1/4	3 3/4 3 3/4	21,790	1 1/4 Jan 3 1/2 Nov
McClanahan Oil common	1	1 1/2	1 1/4 1 1/2	34,735	32c Jan 1 1/2 Nov
Michigan Die Casting	1	4	4 4 4 1/4	2,700	2 1/2 Jan 4 1/2 Nov
Mid-West Abrasive	50c	5 1/4	5 1/4 5 1/2	1,190	2 1/2 Feb 5 1/4 Nov
Muiray Corp common	10	17	17 17 17 1/2	100	13 1/2 Jan 19 1/2 Nov
Packard Motor Car common	1	8	8 8 8 1/2	2,065	5 1/2 Jan 8 1/2 Nov
Park Chemical Co common	1	4 1/4	4 1/4 4 1/2	740	3 1/2 Feb 4 1/2 Nov
Parke, Davis & Co	1	39 1/4	39 1/4 39 3/4	193	29 1/4 Feb 39 1/4 Nov
Parker Rust-Proof	2 1/2	29	29 29	190	23 1/4 Mar 29 Nov
Parker Wolverine	1	26 1/2	27 27	300	13 Jan 29 1/2 Nov
Peninsular Metal Products	1	5	5 5 5 1/2	7,925	2 1/2 Jan 5 1/2 Nov
Prudential Investing	1	4	4 4	600	2 1/2 Jan 4 Nov
Reo Motors	1	25	25 25	200	16 1/2 Jan 27 May
Rickel (H W) Co	2	4 1/4	4 1/4 4 1/2	1,220	3 1/2 May 5 Oct
River Raisin Paper	1	6 1/2	6 1/2 6 3/4	2,150	3 1/2 Jan 6 1/2 Nov
Scott-Dillon	10	13 1/4	13 1/4 13 1/2	1,335	12 1/2 Feb 14 Jun
Sheller Manufacturing	1	12	12 12 12 1/2	1,460	7 Jan 12 1/2 Nov
Simplicity Pattern common	1	6	6 6 6 1/2	200	3 Apr 6 Nov
Standard Tube B common	1	5 1/4	5 1/4 5 1/2	1,998	2 1/2 Jan 5 1/2 Nov
Tirol Brewing	1	6	6 6 6 1/2	325	3 1/2 Jan 6 1/2 Oct
Udylite Co	1	11 1/4	11 1/4 11 1/2	725	5 1/2 Mar 12 1/2 Oct
Union Investment	1	7 1/2	7 1/2 7 3/4	100	6 1/2 July 7 1/2 Nov
United Specialties	1	15	15 15	200	9 1/2 Apr 15 1/2 Oct
U S Radiator common	1	14	12 1/4 14 1/4	3,370	4 1/4 Jan 14 1/2 Nov
Preferred	50	54	58 58	307	37 Jan 58 Nov
Warner Aircraft common	1	3	2 1/2 3 1/4	12,715	1 1/2 Jan 3 1/2 Nov
Wayne Screw Products	4	7	7 7 8	660	4 1/4 Mar 8 1/2 Oct

Direct Private Wire to Allen & Co., New York

FAIRMAN & CO.

Member Los Angeles Stock Exchange

COMPLETE INVESTMENT
AND BROKERAGE
FACILITIES
Listed—Unlisted Issues

210 West 7th Street—LOS ANGELES—TRinity 4121

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Bandini Petroleum Co	1	4 1/4	4 1/4 4 1/2	1,650	3 1/2 Aug 5 1/2 Jan
Barker Bros Corp common	1	57 1/2	57 1/2 58 1/2	5	17 1/2 Jan 34 1/2 Nov
Barnhart-Morrow Consolidated	1	60c	57 1/2 65c	1,000	25c Apr 30c Nov
Berkey & Gay Furniture Co	1	4 1/4	4 1/4 4 1/2	430	1 1/2 Mar 4 1/2 Nov
Blue Diamond Corp	2	7	6 1/2 7 1/4	1,755	3 Jan 7 1/2 Nov
Bolsa Chica Oil Corp	1	6 1/2	5 1/2 6 1/2	26,040	1 1/2 Jan 6 1/2 Nov
Broadway Dept Stores Inc common	1	35	33 1/2 35	1,429	21 Jan 35 Nov
Byron Jackson Co	1	31	31 31	145	24 1/2 Feb 31 Nov
Central Investment Corp	100	120	120 120	25	77 Mar 120 Nov
Chrysler Corporation	1	128 1/2	128 1/2 133 1/2	182	94 Jan 123 Aug
Colorado Fuel & Iron	1	14 1/2	14 1/2 14 3/4	25	27 1/2 Apr 28 Apr
Consolidated Steel Corp	1	36 1/2	36 1/2 36 1/2	445	16 1/2 Aug 38 1/2 Nov
Preferred	1	30	30 30	300	26 1/2 Jan 31 Nov
Creameries of America, Inc.	1	25	25 26	2,650	10 1/2 Jan 27 Nov
Douglas Aircraft Co	1	85 1/2	85 1/2 86 1/2	25	71 Jan 94 1/2 Oct
Dresser Industries (new)	50c	29 1/2	30 1/2 30 1/2	33	27 1/2 Jun 33 Sep
Electrical Products Corp	4	17 1/4	17 1/4 17 1/2	390	12 1/2 Mar 17 1/2 Oct
Fmsco Derrick & Equipment Co	5	14	14 14 14 1/2	200	10 1/2 Jan 14 1/2 Nov
Exeter Oil Co Ltd class A	1	70c	95c 95c	2,800	30c Jan 95c Nov
Farnsworth Television & Radio	1	15 1/2	15 1/2 15 1/2	215	13 Jan 16 1/2 Aug
Pittsborough Stores class A	1	8	7 1/4 8 1/4	1,800	6 1/2 May 8 1/2 Nov
Garrett Corp	2	10 1/4	11 11	1,025	7 1/2 Aug 11 Nov
General Motors Corp common	10	71 1/4	72 72	933	62 1/2 Jan 74 1/2 Sep
Gladding McBean & Co	1	31	31 31	366	16 1/2 Jan 31 Nov
Goodyear	1	1.25	1.30 1.30	120	50 1/2 July 62 1/2 Oct
Hancock Oil Co "A" common	1	91	91 91	163	53 1/2 Jan 91 Nov
Hall Petroleum Co	1	1.25	1.30 1.30	770	75c Apr 1.35 Oct
Honolulu Oil Corp	1	34	34 34	100	33 1/2 Jan 34 1/2 Jun

For further details see page 2552.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Hudson Motor Car Co	1	29 1/2	29 1/2 29 1/2	110	15 1/2 Jan 32 1/2 May
Hunt Foods Inc common	10	26 1/4	25 26 1/4	950	15 1/2 July 26 1/2 Nov
Hupp Motor Car Corp	1	7	6 1/4 7	1,725	3 1/2 Jan 7 Nov
Intercoast Petroleum Corp	10c	1.10	95c 1.10	5,500	25c Jun 1.10 Nov
Jade Oil Co	10c	20c	20c 22c	10,600	9c May 22c Nov
Lane-Wells Company	1	21	21 21	225	13 1/2 Jan 22c Oct
Lincoln Petroleum Co	10c	95c	95c 1.00	4,750	45c Jan 1.00 Nov
Lockheed Aircraft Corp	1	34	34 34	372	19 1/2 Jan 35 1/2 Nov
Masco Oil Co	1	85c	85c 85c	300	60c Aug 95c Nov
Menasco Manufacturing Co	1	4 1/4	4 1/4 4 1/2	6,320	1 1/4 Jan 4 1/2 Oct
Merchants Petroleum Co	1	42c	44c 44c	2,300	30c Feb 45c Oct
Monogram Pictures Corp	1	8	6 1/2 8 1/2	2,050	3 1/2 Aug 8 1/2 Nov
Mt Diablo Oil, Mng & Dev Co	1	85c	90c 90c	1,100	55c Sep 90c Nov
Norden Corporation, Ltd	1	22c	21c 23c	86,700	8c Jan 23c Apr
Northrop Aircraft	1	11 1/2	11 11 1/2	337	6 1/2 Aug 11 1/2 Nov
Occidental Petroleum Corp	1	1.35	1.25 1.50	13,540	20c Jan 1.50 Nov
Pacific Gas & Elec common	25	44 1/2	44 1/2 45 1/2	196	34 1/2 Jan 46 Nov
6 1/2 1st pfd	25	41 1/4	41 1/4 41 1/4	332	38 1/2 Jan 42 Nov
5 1/2 1st pfd	25	37 1/2	37 1/2 37 1/2	180	35 1/2 Mar 38 Aug
Pacific Indemnity Co	10	59	59 59	210	51 1/2 Jan 60 Nov
Pacific Lighting Corp common	1	58 1/2	57 1/2 59 1/2	329	48 1/2 Jan 60 Oct
Pacific Western Oil Corp	10	27	27 27	30	20 Feb 26 1/2 Nov
Republic Petroleum Co common	1	8	7 1/2 8 1/2	7,795	5 1/2 Jan 8 1/2 Jan
Rice Ranch Oil Co	1	52 1/2	50c 60c	2,400	33c Mar 60c Nov
Richfield Oil Corp common	1	18 1/2	15 1/2 18 1/2	7,040	10 1/2 Jan 18 1/2 Nov
Warrants	1	4 1/2	4 1/2 4 1/2	2,350	1/2 Jan 4 1/2 Nov

Mining Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Safeway Stores, Inc	1	25 1/2	25 1/2 26 1/4	285	20 1/2 Aug 27 1/2 Oct
Security Company	30	52 1/2	52 52 1/2	121	41 1/2 Jan 53 Oct
Shell Union Oil Corp	15	32 1/2	32 1/2 32 1/2	25	25 1/2 Aug 27 1/2 Feb
Sierra Trading Corp	25c	12c	11c 16c	59,000	4c Jan 18c Nov
Signal Oil & Gas class A	1	75	75 75	200	4c Jan 76 Nov
Signal Petroleum Co (Calif)	1	16c	16c 18c	5,750	7c Jan 23c Oct
Sinclair Oil Corp	1	18 1/2	18 1/2 18 1/2	1,070	14 1/2 Aug 18 1/2 Nov
Solar Aircraft Co	1	18 1/2	18 1/2 18 1/2	250	11 Jan 21 Jun
Southern Calif Edison Co Ltd	25	36 1/2	36 1/2 36 1/2	1,057	26 1/2 Jan 36 1/2 Nov
6 1/2 preferred class B	25	31 1/2	31 1/2 31 1/2	40	30 1/2 Jan 32 1/2 Nov
5 1/2 preferred class A	25	31 1/2	31 1/2 31 1/2	326	30 Mar 31 1/2 Nov
Southern Calif Gas 6 1/2 pfd "A"	25	39 1/4	39 1/4 39 1/4	523	38 Jan 40 Jun
Southern Pacific Company	1	60	62 62	520	39 1/2 Jan 62 Nov
Standard Oil Co of Calif	1	46 1/2	46 1/2 46 1/2	794	39 Jan 47 Nov
Sunray Oil Corporation	1	8	8 8	778	5 1/2 Sep 8 1/2 Nov
Taylor Milling Corporation	1	28	27 28	15	15 Jan 28 Nov
Transamerica Corporation	2	18 1/2	18 1/2 18 1/2	2,575	10 1/2 Mar 19 1/2 Nov
Transcontinental & West Air Inc	1	4	4 4 4 1/2	28	28 Feb 50 1/2 Sep
Union Oil of California	25	26 1/2	26 1/2 26 1/2	3,710	20 1/2 Jan 26 1/2 Nov
Preferred class A	1	104 1/4	106 1/4 106 1/4	70	99 Sep 106 1/4 Nov
Universal Consolidated Oil Co	10	20 1/2	19 1/2 20 1/2	780	15 1/2 Jan 28 Mar
Western Air Lines, Inc	1	34	34 1/2 34 1/2	210	16 1/2 Jan 34 1/2 Nov

Unlisted Stocks—																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 23

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Stores	100	25 1/2	25 1/2 26 1/2	877	17 1/2 Jan 27 1/2 Nov
American Tel & Tel	100	188 1/2	188 1/2 194 1/2	519	157 1/2 Jan 196 1/2 Nov
Autocar Company common	50	21 1/2	21 1/2 21 3/4	100	16 1/2 Jan 22 1/2 Sep
Baldwin Locomotive Works v t c	13	30	29 1/2 30 1/2	215	24 1/2 Aug 31 1/2 Oct
Budd (E G) Mfg Co common	10	16 1/2	16 1/2 18 1/2	183	10 1/2 Jan 18 1/2 Oct
Budd Wheel Co	5	22 1/2	22 1/2 23	220	10 1/2 Jan 23 Nov
Chrysler Corp	127 1/2	127 1/2	127 1/2 133 1/2	278	92 1/2 Jan 134 1/2 Nov
Curtis Pub Co common	5	21 1/2	20 1/2 23 1/2	635	9 1/2 Jan 24 1/2 Oct
Delaware Power & Light	13 1/2	24	24 1/2 24 3/4	2,340	16 1/2 Jan 24 1/2 Nov
Electric Storage Battery	10	71	70 1/2 74 1/2	59	43 1/2 Aug 55 1/2 Nov
General Motors	45 1/2	45 1/2	45 1/2 45 1/2	1,826	62 Jan 75 1/2 Nov
Gimbel Brothers	14 1/2	14 1/2	14 1/2 15	8	21 1/2 Jan 45 1/2 Nov
Lehigh Coal & Navigation	50	13	13 1/2 13 1/2	940	12 1/2 Jan 16 1/2 Jun
Lehigh Valley RR	13 1/2	13	13 1/2 13 1/2	100	6 1/2 Jan 17 1/2 Jun
National Power & Light	13 1/2	13 1/2	13 1/2 13 1/2	606	7 1/2 Jan 13 1/2 Nov
Pennroad Corp	1	8 1/2	8 1/2 8 1/2	5,819	5 1/2 Jan 8 1/2 Nov
Pennsylvania RR	50	42 1/2	42 1/2 46 1/2	3,878	32 1/2 Jan 46 1/2 Nov
Penna Salt Manufacturing	50	48 1/2	48 1/2 47 1/2	220	37 1/2 Mar 49 1/2 Nov
Philadelphia Electric Co common	28 1/2	28 1/2	28 1/2 29 1/2	2,579	21 Jan 29 1/2 Nov
11 preference common	28 1/2	28 1/2	28 1/2 29 1/2	449	20 1/2 Nov 29 1/2 Nov
4 1/2 preferred	100	119	119 1/2 119 1/2	10	116 1/2 Oct 122 Jun
Phila Elec Power 8% pfd	25	31	31 1/2 31 1/2	498	27 1/2 May 32 1/2 Sep
Philo Corp	3	38 1/2	36 1/2 39 1/2	378	32 1/2 Mar 40 1/2 Oct
Reading Co common	50	26 1/2	26 1/2 26 1/2	331	19 1/2 Jan 29 1/2 Mar
2nd preferred	50	43 1/2	43 1/2 43 1/2	44	36 1/2 Jan 45 May
Salt Dome Oil Corp	1	7 1/2	7 1/2 8 1/2	350	6 1/2 Aug 10 1/2 Jan
Sun Oil	1	72 1/2	72 1/2 72 1/2	50	57 1/2 Jan 73 Nov
Tonopah Mining	1	3 1/2	3 1/2 3 1/2	1,205	1 Jan 3 1/2 Nov
Transit Invest Corp com	25	17 1/2	17 1/2 24 1/2	266	3 Apr 2 1/2 Nov
Preferred	25	4 1/2	4 1/2 4 1/2	9,487	1 1/2 Jan 4 1/2 Nov
United Corp common	5	4 1/2	4 1/2 4 1/2	5,574	1 1/2 Jan 5 Nov
13 preferred	13 1/2	20 1/2	20 1/2 22 1/2	1,341	13 1/2 Jan 24 1/2 Nov
United Gas Improvement	10	23 1/2	23 1/2 23 1/2	20	18 1/2 Oct 23 1/2 Nov
Westmoreland Inc	20	38 1/2	38 1/2 38 1/2	64	30 1/2 Jan 39 1/2 Sep

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Allegheny Ludlum Steel	1	38 1/2	39 1/2 39 1/2	115	28 1/2 Jan 39 Nov
Blaw-Knox Co	1	19	19 1/2 19 1/2	190	13 Jan 20 Nov
Columbia Gas & Electric common	5	10 1/2	10 1/2 10 1/2	433	4 1/2 Jan 11 Nov
Duquesne Brewing	1	29 1/2	29 1/2 29 1/2	133	18 1/2 Jan 29 1/2 Nov
Fort Pitt Brewing	1	7 1/2	7 1/2 7 1/2	212	5 1/2 Apr 8 Nov
Harbison Walker Refractories	10	26 1/2	26 1/2 27 1/2	33	18 1/2 Jan 27 1/2 Nov
Lone Star Gas	10	15 1/2	15 1/2 15 1/2	240	10 1/2 Jan 15 1/2 Nov
McKinney Mfg	1	11	11 1/2 11 1/2	45	6 Feb 11 Nov
Mountain Fuel Supply	10	11 1/2	12 1/2 12 1/2	216	9 1/2 Feb 12 1/2 Jun
National Fireproofing Corp	1	7 1/2	5 1/2 7 1/2	6,220	1 1/2 Jan 7 1/2 Nov
National Radiator	10	27 1/2	27 1/2 27 1/2	200	21 Jan 27 1/2 Nov
Pittsburgh Brewing preferred	5	65	65 1/2 65 1/2	125	58 Jan 65 Nov
Pittsburgh Oil & Gas	5	1 1/2	1 1/2 1 1/2	200	1 1/2 Jan 1 1/2 Mar
Pittsburgh Plate Glass	25	154 1/2	154 1/2 154 1/2	23	118 1/2 Jan 156 1/2 Oct
Pittsburgh Screw & Bolt Corp	1	9 1/2	10 1/2 10 1/2	505	6 1/2 Jan 10 1/2 Nov

STOCKS—

	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Renner Co	1	25c	17 1/2 17 1/2	1,150	90c Jan 2 Oct
San Toy Mining	1	25c	20c 25c	169,975	5c Jan 40c Nov
Shamrock Oil & Gas common	1	14	14 1/2 14	130	7 1/2 Sep 14 Nov
Standard Steel Springs	1	18 1/2	18 1/2 18 1/2	25	9 1/2 Jan 19 1/2 Oct
United States Glass common	1	6	6 1/2 6	150	1 1/2 Jan 6 Nov
Common vtc	1	5 1/2	5 1/2 6	500	1 1/2 Jan 6 Nov
Vanadium Alloys Steel	1	43	43 1/2 43	292	34 Jan 43 Nov
Westinghouse Air Brake	35	32 1/2	35 1/2 35	259	27 1/2 Mar 35 1/2 Oct
Westinghouse Electric Corp com	12 1/2	35	35 1/2 36 1/2	192	31 1/2 Aug 37 1/2 May

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members
 New York Stock Exchange
 St. Louis Stock Exchange
 Chicago Stock Exch. Chicago Board of Trade
 New York Curb Exchange Associate

Phone
 CEntral 7600
 Bell Teletype SL 593

St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Inv common	1	13 1/2	13 1/2 13 1/2	284	7 1/2 Jan 14 1/2 Oct
Bank Bldg Equipment common	3	67 1/2	66 1/2 67 1/2	25	4 Jan 7 1/2 Nov
Brown Shoe common	10	9 1/2	9 1/2 9 1/2	190	45 Jan 67 1/2 Nov
Coca-Cola Bottling Co	1	21 1/2	21 1/2 21 1/2	602	8 July 10 Mar
Columbia Brewing common	1	33 1/2	33 1/2 33 1/2	35	22 1/2 Jan 34 1/2 Nov
Dr Pepper common	1	21 1/2	21 1/2 21 1/2	145	13 1/2 Jan 21 1/2 Nov
Falstaff Brew common	1	36	36 1/2 36 1/2	120	22 1/2 Jun 36 1/2 Nov
Griesedieck-West. Brew com	1	23	23 1/2 23 1/2	110	16 Apr 23 1/2 Nov
Huttig (S & D) common	5	57	57 1/2 57	20	34 Mar 57 Nov
Preferred	100	22 1/2	23 1/2 23 1/2	75	14 1/2 Jan 23 Nov
Hyde Park Brewing common	10	104	104 1/2 104	30	104 Nov 108 Apr
Hydraulic Pressed Brick pfd	10	66	66 1/2 66	20	47 1/2 Jan 66 Nov
International Shoe common	100	41 1/2	41 1/2 41 1/2	10	23 Jan 45 Oct
Key Co common	1	43	42 1/2 43	185	39 1/2 Feb 45 1/2 Oct
Laclede-Christy Clay Prod com	5	11 1/2	11 1/2 11 1/2	130	8 Feb 12 Oct
Laclede Gas Light common	5	17 1/2	17 1/2 17 1/2	270	9 1/2 Jan 18 1/2 Sep
Laclede Steel common	4	6 1/2	6 1/2 6 1/2	60	4 1/2 May 7 Nov
Meyer Blauke common	20	23 1/2	24 1/2 24	40	17 1/2 Jan 24 1/2 Nov
Midwest Piping & Supply com	1	22	22 1/2 22	25	20 Mar 22 Nov
Mo Portland Cement com	25	33 1/2	33 1/2 33 1/2	50	27 1/2 Jan 36 Jun
National Candy common	1	29	29 1/2 29 1/2	115	17 1/2 Jan 29 1/2 Nov
Rice-Stix Dry Goods 1st pfd	100	31	32 1/2 32 1/2	145	20 Aug 34 1/2 Oct
Scruggs-V-B Inc. common	5	142	142 1/2 142	10	134 Mar 142 Nov
Scullin Steel common	5	57	54 1/2 57	250	27 1/2 Feb 57 Nov
Securities Inv com	1	15 1/2	16 1/2 16 1/2	152	10 1/2 Jan 16 1/2 Nov
Preferred	100	31 1/2	32 1/2 32	115	25 Jan 32 Nov
Sterling Aluminum common	1	98	98 1/2 98	3	98 Nov 98 Nov
Stix, Blair & Fuller common	10	20 1/2	21 1/2 21	200	11 1/2 Jan 21 Nov
Wagner Electric common	15	25	27 1/2 27	417	13 Jan 27 Nov

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 23

Toronto Stock Exchange

STOCKS—	Par	Canadian Funds		Sales for Week Shares	Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices		Low	High
Abitibi Power & Paper common	100	4 1/2	4 1/2 5 1/2	3,330	2 1/2 Mar	5 1/2 Nov
6% preferred	100	73 1/2	73 1/2 75	2,200	44 Mar	77 Nov
7% preferred	100	170	170 1/2 170	10	140 Jan	173 Nov
Acadia-Atlantic Sugar common	100	20 1/2	19 1/2 20 1/2	3,435	17 Aug	20 1/2 Nov
Preferred	100	103 1/2	103 1/2 104	30	99 Sep	104 Nov
Acme Gas & Oil	1	10 1/2 c	10c 10 1/2 c	6,000	7 1/2 c Jan	14 1/2 c Aug
Ajax Oil & Gas	1	1.65	1.62 1.75	5,000	125 Mar	235 May
Alberta Pacific Consolidated	1	18c	18c 20c	5,000	12c Feb	20c Nov
Aldermac Copper	1	10c	10c 12c	105,400	9c July	20c Jan
Algoma Steel	1	18 1/2	18 1/2 19	320	14 1/2 Feb	19 Nov
Aluminium Ltd common	100	130	128 130 1/2	440	95 Feb	134 Nov
Aluminium of Canada pfd	100	106	106 107	125	100 1/2 Jan	107 Oct
Anglo Canadian Oil	1	1.18	1.09 1.30	8,300	73c Jan	1.30 Nov
Anglo-Huronian	1	10 1/2	9 1/2 10 1/2	3,758	7.60 Jan	10 1/2 Nov
Anslay Gold Mines	1	29c	26c 32c	45,800	24c Nov	32c Nov
Aquarius Porcupine Gold	1	62c	60c 66c	34,000	58c Sep	97c May
Area Mines	1	20c	18c 24c	16,600	16c May	27c Jun
Arjona Gold Mines	1	55c	43c 59c	287,200	10c Jan	59c Nov
Armistice Gold	1	88c	85c 95c	25,400	27c Mar	1.40 Oct
Armstrong Mining	1	52c	51 1/2c 60c	71,600	28c Aug	60c Nov
Ashley Gold	1	9 1/2 c	9 1/2 c 10c	2,000	6 1/2 c Feb	21c Mar
Astoria Quebec Mines	1	79c	71c 87c	653,767	15c July	92c Nov
Athons Mines	1	35c	32c 39c	62,120	32c Nov	45c Nov
Atlas Yellowknife Mines	1	53c	48c 60c	29,800	41c Jun	1.03 May
Aubeite Mines Ltd	1	65c	65c 71c	117,650	35c Mar	88c Oct
Aumaque Gold Mines	1	1.26	1.25 1.35	46,400	74c Jan	1.90 Apr
Aunor Gold Mines	1	4.60	4.40 4.75	16,433	3.60 Jan	4.75 Nov
Bagamag Mines	1	57c	52c 63c	349,575	13c Jan	63c Nov
Bankfield Consolidated Mines	1	17c	15c 17c	25,300	10 1/2 c Jun	22 1/2 c Apr
Bank of Montreal	10	19 1/4	19 1/4 19 1/2	550	16 1/4 Apr	20 1/2 Aug
Bank of Nova Scotia	10	29 1/2	29 1/2 29 1/2	425	26 1/2 Mar	30 Jan
Bank of Toronto	10	29 1/2	29 1/2 30	300	27 1/2 May	30 1/2 Jan
Base Metals	1	18c	20c 25.100	12 1/2 c May	24 1/2 c Mar	
Bathurst Power class A	1	18 1/2	19 1/2 17	170	14 Jan	20 1/2 Nov
Bear Exploration & Radium	1	1.67	1.65 1.82	187,480	1.22 Jun	2.35 Feb
Beattie Gold Mines Ltd	1	1.32	1.30 1.37	12,850	1.23 Oct	1.90 May
Beatty Bros class A	1	38	38 39	120	29 1/2 Feb	40 1/2 July
Bell Telephone of Canada	100	177	174 177	302	161 Jan	177 Nov
Bellefleur Quebec Mines	1	13 1/2	13 1/2 14	200	9.50 Mar	15 Oct
Berens River Mines	1	1.10	1.10 1.25	1,550	90c Jan	1.40 Oct
Bertram & Sons	5	28	28 28	20	18 Aug	28 1/2 Nov
Bevcourt Gold	1	80c	80c 91c	11,900	74c Oct	1.46 Jun
Bidgood Kirkland Gold	1	38c	38c 40c	40,717	30c Apr	55c May
Biltmore Hats	1	14	14 14	115	10 Mar	14 1/2 Nov
Blue Ribbon common	50	11 1/2	11 1/2 11 1/2	100	7 1/2 Jan	12 1/2 Oct
Preferred	50	54	54 54	100	50 Jan	54 Nov
Blue Top class B	1	32	32 32	100	28 Jan	32 Nov
Bobjo Mines Ltd	1	20 1/2 c	20c 22c	71,100	12c Jan	32c Mar
Bonetal Gold Mines	1	39c	37c 43c	55,300	15 1/2 c Jan	45c Apr
Bonville Gold Mines	1	35c	35c 36c	7,100	30c Oct	67c Jun
Boycon Pershing Gold Mines	1	40c	37c 41 1/2 c	14,000	36c Oct	67c Sep
Bralorne Mines, Ltd	1	19	18 1/2 19	2,578	14 1/2 Jan	19 Nov
Brantford Cordage common	1	13 1/2	13 1/2 13 1/2	55	8 1/2 Jan	13 1/2 Nov

STOCKS—

	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
Brantford Roofing	1	15	15 1/2 15	100	6 1/2 Apr 15 Nov
Brazilian Traction Light & Pwr com	5	25 1/2	24 1/2 25 1/2	5,475	22 1/2 Feb 28 1/2 Nov
Brewers & Distillers	1	13 1/2	13 1/2 14	410	8 1/2 Feb 14 Nov
British American Oil	1	25	24 1/2 25 1/2	2,270	23 1/2 Aug 25 1/2 Jun
British Columbia Packers common	1	36	34 1/2 36	1,100	25 Apr 37 1/2 Aug
British Columbia Power class A	1	25 1/2	25 1/2 25 1/2	793	20 1/2 Sep 27 Jun
Class B	1	4	4 1/2 4	550	2 1/2 Sep 4 1/2 Nov
British Dominion Oil	1	43c	41c 47c	32,600	33c Sep 73 1/2c Jan
Brouhan Porcupine Mines, Ltd	1	64c	64c 66c	20,400	59c Sep 7

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 23

Canadian Listed and Unlisted Securities

DOHERTY ROADHOUSE & CO.

MEMBERS THE TORONTO STOCK EXCHANGE

293 BAY STREET, TORONTO 1, CANADA

Telephone:—Waverley 7411

Cable Address:—"Dohroadco" Toronto

Branches:—KIRKLAND LAKE—TIMMINS

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Central Patricia Gold Mines	1	2.75	2.75 2.95	4,275	1.89 Jan 3.05 Nov
Central Porcupine Mines	1	32c	30c 33c	69,900	12½c Jan 49c Nov
Chemreque Gold Mines	1	62c	61c 65c	19,430	41½c Nov 65c Nov
Chemical Research	1	37c	30c 37c	7,000	25c Mar 60c May
Chesterville Larder Lake Gold Mines	1	1.80	1.80 1.95	18,800	1.50 Jun 2.42 Feb
Chromium Mines	1	1.26	1.25 1.26	1,179	1.15 Apr 1.50 Jun
Circle Bar Knitting	1	22	22 22	20	14½ Jan 22 Nov
Citralum Malartic Mines	1	38c	35c 38c	56,900	25c Sep 75c Apr
Cochonour Wilkins Gold Mines	1	4.80	4.70 4.95	24,150	2.94 Jan 5.95 Sep
Cocksutt Plow Co	1	15½	15 15½	1,029	12½ May 15½ Nov
Coin Lake	1	78c	76c 80c	24,900	43c Jan 84c Nov
Conduits National	1	7	7 7½	325	6½ Mar 7½ Jun
Coniagas Mines	5	2.30	2.30 2.33	725	1.33 Jan 2.40 Nov
Coniagum Mines	1	1.85	1.85 2.00	17,226	1.45 Jan 2.09 Jun
Consolidated Bakeries	1	15½	15½ 16½	460	14 May 16½ Nov
Consolidated Mining & Smelting	5	75½	75½ 77	3,040	49 Jan 77 Nov
Consumers Gas (Toronto)	100	146	145½ 146	163	142 Aug 149½ Feb
Conwest Exploration	1	1.19	1.15 1.27	12,950	1.00 Jun 1.60 Mar
Cosmos Imperial Mills	1	26½	26½ 27½	575	23 Jan 28 Oct
Courmor Mining	1	62c	60c 68c	19,505	55c Sep 75c Sep
Croitor Pershing Mines	1	1.45	1.45 1.50	16,350	1.35 Oct 1.92 Mar
Crowshore Patricia Gold	1	87c	86c 92c	3,950	60c Jun 1.14 Oct
Cub Aircraft	1	1.60	1.60 1.75	500	60c Apr 2.10 Jun
Davies Petroleum	1	19c	16½c 20c	12,500	12½c Jan 20c Nov
Davis Leather class A	1	29½	29½ 29½	1,065	28½ Sep 31½ July
Class B	1	12½	12½ 12½	650	13 July 13 July
Delmont Mines	1	1.63	1.55 1.63	200	1.15 Jan 2.00 May
Denison Mines	1	8c	8c 10c	1,500	3½ Feb 13 Mar
Dunlop Seagrams common	1	88	84 85½	125	42½ Feb 89 Nov
Diversified Mining	1	88	73 95	536,200	70 Nov 95 Nov
Dome Mines Ltd	1	22	21½ 22	745	18 Feb 23½ July
Dominion Bank	10	22	21½ 22	25	11½ May 16½ Jun
Dominion Coal preferred	25	13½	13½ 13½	138	13½ Jun 13½ Jun
Dominion Dairies common	1	29½	29½ 30	2,795	25 Apr 30 Sep
Dominion Foundries & Steel com	1	7½	7½ 7½	390	7½ Aug 8½ Aug
Dominion Magnesium	1	21½	20 24½	500	14½ Feb 24½ Nov
Dominion Malt	1	4½	3½ 4½	4,080	2½ Apr 4½ Nov
Dominion Scottish Inv com	1	11	11 11	215	35½ Apr 46 Nov
Preferred	50	23	22 24	4,285	14 Jan 24 Nov
Dominion Steel class B	25	12½	12½ 13½	3,793	7 Mar 14 Nov
Dominion Stores	1	23	22 24	4,285	14 Jan 24 Nov
Dominion Tar & Chemical common	1	19	18½ 19	250	13 Jan 19 Oct
Preferred	100	111	110½ 111	65	108½ Feb 111 Oct
Dominion Woollens common	1	13½	12½ 13½	2,535	7½ Jan 13½ Nov
Donalda Mines	1	1.50	1.41 1.74	217,550	98c Jan 2.50 Mar
Duquesne Mining Co	1	1.48	1.45 1.57	60,150	22c Jan 2.40 Apr
Duvay Gold Mines	1	48c	46c 58c	64,800	46c Nov 65c Nov
East Amphi Gold Mines	1	40c	39c 41c	28,100	35c Oct 47c Aug
East Crest Oil	1	12c	11c 13c	46,800	8c Sep 21c Apr
East Malartic Mines	1	2.69	2.55 2.90	14,805	2.26 Jan 3.05 May
East Sullivan Mines	1	4.30	4.30 4.80	33,170	38c Mar 6.75 May
Eastern Steel	1	40	39 40½	1,618	11 Apr 41 Nov
Economic Investors	25	39½	38 39½	425	35½ Jan 39½ Oct
Elder Gold	1	1.47	1.40 1.72	406,125	53c Apr 1.72 Nov
Eldona Gold Mines	1	1.78	1.62 2.00	233,150	16c Jan 3.10 Sep
English Electric class A	1	27	27 27	50	23 July 28 Jan
Class B	1	7½	7½ 7½	25	4½ July 9 Jan
Equitable Life	25	11	11 11	15	8 Jan 11 Sep
Falconbridge Nickel	1	6.10	5.75 6.50	23,070	4.30 Jan 6.50 Nov
Fanny Farmer Candy Shops	1	49½	49½ 50½	1,105	35 July 57 Oct
Federal Grain common	100	5	5 6	1,100	3 Jun 6½ Nov
Preferred	100	88	80½ 90½	420	65 Apr 90½ Nov
Federal Kirkland Mining	1	14c	13c 15c	59,700	5½c Jan 15c Apr
Fleet Aircraft	1	49½	49½ 50½	1,105	35 July 57 Oct
Ford Co of Canada class A	1	28½	28½ 29½	2,158	24½ Jan 30 Jun
Foundation Co	1	30	30 32	200	21 Feb 32 Oct
Francour Gold	1	76c	75c 92c	74,300	53c July 95½c Nov
Profisher Exploration	1	5.25	5.00 5.80	23,885	4.40 Sep 9.25 Feb
Gatineau Power common	100	15½	14½ 15½	1,365	10½ Apr 15½ Nov
5% preferred	100	103½	103½ 103½	20	97 May 105 Oct
General Products Mfg pfd	100	99	99 99	85	102 May 108½ Oct
General Steel Wares common	100	19½	19½ 20½	160	10 Feb 21½ Oct
Giant Yellowknife Gold Mines	1	9.50	9.00 10½	37,499	15 Mar 11½ Jan
Gillies Lake-Porcupine Gold	1	19c	18c 19c	122,000	9c Jan 28c Mar
Glenora Gold	1	16½c	15c 17½c	33,300	3½c Apr 24c Apr
God's Lake Mines Ltd	1	54c	50c 58c	17,350	27c Jan 85c Mar
Goulds Mine	1	27c	26c 29c	17,300	19c Sep 35c May
Goldcrest	1	93c	90c 100	99,900	26c Sep 1.20 Oct
Gold Eagle Mines	1	10c	9½c 11c	46,800	4c Jan 14c Mar
Goldhawk	1	90c	90c 95c	15,900	95c Oct 95c Oct
Golden Arrow Mines	1	70c	70c 85c	131,600	26c July 88c Nov
Golden Gate Mining	1	32c	30c 39c	601,350	9c Jan 39 Nov
Golden Manitou Mines	1	1.63	1.69 1.70	28,500	81½c Jan 1.70 Nov
Goldora Mines	1	38	35 40	50,700	35 Nov 41 Nov
Goodfish Mining	1	6c	6c 8c	27,000	3c Jan 10c Jun
Goodyear Tire & Rubber common	100	105	104½ 105½	95	90 Apr 111 Sep
Preferred	50	54½	54½ 55	105	53½ Mar 57 Mar
Graham Bousquet	1	16c	15½c 17c	19,159	4½c Jan 17c Nov
Grandoro Mines	1	18c	18c 19c	3,000	11c Jan 23c Mar
Great Lakes Paper vtc common	1	11½	11½ 12	1,325	4 Apr 12½ Nov
Vtc preferred	35½	34½	34½ 36	229	23c Apr 37 Nov
Common	1	11½	11½ 11½	310	4½ Apr 12½ Nov
Great West Saddlery	1	10	10 10	75	6½ Aug 14½ Feb
Great West Saddlery preferred	50	49	49 49	5	46 Oct 51½ July
Grull Wilksne	1	21c	21c 21c	500	11c Jan 22c Mar
Gunnar Gold Mines Ltd	1	41c	41c 45c	26,800	22½c Jan 54c Apr
Gypsum Lime & Alabastine	1	13½	13½ 14	700	8c Jan 14½ Nov
Halcom Swayze Mines	1	15½c	15c 19c	76,550	5c Apr 24c Apr
Hallwell Gold Mines	1	8½c	7½c 11c	63,400	3c Jan 15c Apr
Hallnor Mines Ltd	1	5.00	5.00 5.25	1,360	3.10 Jan 5.25 Nov
Hamilton Bridge	1	8½	8 8½	1,160	6½ Feb 9 Jun
Hamilton Cotton	1	19½	19½ 19½	80	15½ Oct 19½ Nov
Harding Carpet	1	10½	10½ 10½	580	6½ Apr 11½ Oct
Hard Rock Gold Mines	1	91c	91c 100	40,270	68c Apr 1.07 Aug
Harker Gold Mines	1	20c	14c 23c	450,900	5½c Jan 23c Nov
Harricana Gold Mines	1	36c	35c 44c	76,213	20c Mar 65c Apr
Hasaga Mines	1	1.90	1.88 2.10	19,525	54½c Jan 2.26 Oct
Heath Gold Mines	1	68c	68c 75c	14,000	43½c Jan 96c Oct
Hedley Mascot	1	1.45	1.45 1.52	6,900	77c Jan 1.70 Nov
Heva Cadillac	1	62c	56c 64c	311,200	20c Apr 70c Nov
Highwood Scarce Oil	1	10c	10c 10½c	4,000	8c Oct 14½c Feb
Einde & Dauch	1	20½	20 20½	525	18 Jan 20½ Nov
Hollinger Consolidated Gold Mines	5	4.20	4.15 4.50	11,065	3.05 Jan 4.65 Nov
Home Oil	1	41c	40c 45c	46,800	25c Mar 51c Nov
Homer Yellowknife	1	9c	8c 9½c	57,700	3½c Jan 17½c May
Homestead Oil & Gas	1	9c	8c 9½c	57,700	3½c Jan 17½c May

For footnotes see page 2552.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Hosco Gold Mines	1	63c	63c 69c	32,300	27½c Apr 1.09 Apr
Howey Gold Mines	1	42c	42c 44c	15,900	34c Jan 54c Oct
Hudson Bay Mining & Smelting	1	31¾	31¾ 38	1,060	30 Jan 38 Nov
Hugh Malartic Mines	1	25c	25c 28c	37,400	25c Nov 38c Oct
Hunts Ltd class A	1	34¾	29½ 34¾	100	20 May 36 Oct
Class B	1	34	30½ 34	55	19½ Apr 35 Nov
Imperial Bank	10	22½	21½ 22½	290	18½ Feb 22½ Oct
Imperial Oil	1	15½	14½ 15½	4,461	13½ Jan 16½ Jun
Imperial Tobacco of Canada ordinary	5	13½	13½ 13½	2,460	12 Aug 14 Nov
Imperial Varnish common	1	15	15 15	210	12½ Apr 15½ Oct
Indian Lake Gold Mines	1	86c	80c 90c	111,100	62c Nov 1.05 Nov
Inglis (John)	6	—	8½ 9	225	8 Jan 10 Aug
Inspiration Min & Devel	1	1.10	1.10 1.20	6,900	71c Jan 1.40 Apr
International Coal & Coke	1	—	34 34	500	30 Jun 35 May
International Metals class A	1	29½	29½ 31	810	22½ Feb 32½ Nov
4½% preferred	100	100¾	100¾ 100¾	90	100 Sep 101½ Aug
International Nickel Co common	1	41½	40½ 43	12,225	31½ Jan 43 Nov
International Petroleum	1	22½	21½ 22½	6,323	20½ Nov 24½ Mar
International Uranium Mining	1	1.30	1.27 1.39	12,450	90c Jun 3.55 Aug
Jackknife Gold Mines	1	43c	40c 48c	69,200	20c Sep 59½c Oct
Jack Waite	1	40c	29c 44c	37,600	10c Jan 44c Nov
Jacobs Mines	1	7c	6½c 7c	9,681	3c Jan 13c Apr
Jason Mines	1	50c	48c 55c	27,442	28c Jan 60c July
Jellicoe Mines	1	12c	12c 14c	38,165	5½c Jan 18c Apr
J.M. Consolidated Gold Mines	1	—	7c 7c	1,000	3c Jan 12½ May
Joliet Quebec	1	74c	70c 80c	110,290	55c Jun 1.35 May
Kayrand Mining	1	35c	31c 38c	21,000	31c Nov 59c Jun
Kelvinator Co	1	—	26 26	55	18 Apr 29½ Jun
Kerr-Addison Gold Mines	1	17½	16½ 17½	12,295	11½ Jun 17½ Nov
Kerr Lake	1	—	70c 70c	600	30c Jan 1.00 July
Kirkland Hudson	1	1.51	1.51 1.55	200	50c Mar 2.25 Aug
Kirkland Lake	1	1.93	1.92 2.09	73,225	1.00 Jan 2.15 Nov
Kirkland Townsite	1	36c	35c 42c	30,800	14c Jan 49c Sep
Labatt (John)	1	23½	23½ 23½	1,480	21½ Sep 23½ July
Labrador Mining & Exploration	1	7.00	7.00 7.40	7,650	2.35 Jan 8.00 Oct
Lake Dufault Mines Ltd	1	1.20	1.15 1.30	19,110	1.05 Mar 1.76 Jun
Lake Fortune Gold Mines	1	17½c	17c 19c	48,600	12c Jun 24½c Apr
Lake Shore Mines, Ltd	1	23	23 24½	2,405	17½ Jan 25 Nov
Lake of Woods common	1	—	28½ 30	155	24½ Jan 35 Apr
La Luz Mines	1	6.40	6.00 6.60	4,200	5.70 Nov 7.25 Jun
Lamaque Gold Mines	1	8.25	8.25 8.60	2,045	6.15 Jan 9.15 May
Lang & Sons	1	—	18½ 20	135	15½ Jan 20½ Oct
Lapa Cadillac	1	17c	17c 18c	25,700	9c Jan 22c Apr
Lapaska Mines	1	42c	41c 54c	77,850	25c Jun 55c Nov
Laura Secord Candy	1	19½	19 20	1,045	15½ July 20 Oct
Lebel Oro Mines	1	6c	5c 7c	36,000	3c Jan 10c Apr
Leitch Gold Mines, Ltd	1	1.48	1.47 1.55	31,420	1.15 Jan 1.55 Nov
Lexinden Gold	1	25c	24c 26½c	15,100	16c Sep 48c Jun
Lingman Lake Gold Mines	1	1.45	1.44 1.88	753,730	43c Sep 1.86 Nov
Little Long Lac Gold Mines Ltd	1	2.25	2.20 2.35	19,360	1.23 Jan 2.45 Nov
Loblav Groceries class A	1	29	28½ 30	510	26½ Mar 30 Nov
Class "B"	1	—	28 28½	265	25 Mar 28½ Nov
Louvivourt Goldfields	1	1.40	1.40 1.50	5,500	89c Jan 2.09 Mar
Lynx Yellowknife Gold	1	34c	33c 36c	46,900	33c Nov 80c Jun
Macassa	1	4.95	4.80 5.25	10,245	3.85 Jan 5.25 Nov
MacLeod-Cockshutt Gold Mines	1	3.25	3.25 3.40	20,546	2.25 Jan 3.50 Aug
Madson Red Lake Gold Mines	1	3.80	3.75 4.05	28,415	2.17 Jan 4.25 Nov
Malartic Gold Fields	1	3.55	3.40 3.70	20,600	3.25 Jan 4.15 May
Manitoba & Eastern	1	5c	4c 6c	176,900	2c Jan 9c Apr
Maple Leaf Gardens common	10	—	35 35	5	15½ Feb 40 Nov
Preferred	10	—	11¾ 11¾	30	10 Feb 12½ July
Maple Leaf Milling Co common	1	13	12½ 13½	479	12 Jan 16½ Feb
Rights	1	90c	65c 1.50	21,046	65c Nov 1.50 Nov
Preferred	1	22½	22 22½	1,304	17½ Apr 22½ Nov
Marago Mines	1	12c	9½c 12c	7,600	8c Jan 15½c Apr
Marcus Gold	1	1.12	1.08 1.15	10,400	77c July 1.39 Sep
Marion Rouyn Gold	1	42c	40c 49½c	163,000	27c Sep 51c Nov
Massey-Harris common	1	14½	14 15½	9,774	8½ Mar 15½ Nov
Preferred	20	29¾	29 30½	6,020	22 Mar 30½ Nov
McBrine (L) Co preferred	1	—	18½ 18½	50	18 Oct 20 July
McColl Frontenac Oil	1	13½	13½ 13½	1,495	8½ Jan 13½ Nov
Preferred	100	106	106 107	30	105 May 109 Sep
McIntyre Porcupine Mines	1	74	74 74	5	59½ Jan 75½ May
McKenzie Red Lake Mines	1	1.69	1.65 1.85	77,050	1.35 Mar 1.85 May
McLellan Gold Mines	1	6½c	6c 7c	8,000	4½c Jan 10c Sep
McMarnac Red Lake Gold	1	35c	35c 40c	36,137	16c Jan 44c Sep
McWatters Gold Mines	1	25c	25c 30c	11,700	22½c Jan 39c May
Mercury Mills	1	18	17 18	475	12½ Jan 18 Nov
Mid-Continental Oil & Gas	1	16c	15c 18c	35,200	14c Aug 33c Apr
Mining Corp	1	9.05	8.85 9.30	7,130	1.99 Jan 9.30 Nov
Modern Containers common	1	39½	36½ 39½	250	20 Mar 39½ Nov
Monette Porcupine	1	69c	68c 74c	12,510	53c Jan 1.10 Feb
Montreal Light Heat & Power	1	22½	22 22½	1,200	20½ Mar 24½ Apr
Moore Corp common	1	68	67 69	635	57 Jan 70 Nov
Class A	100	—	270 270	15	225½ Mar 270 Nov
Mosher Long Lac	1	36c	32c 38c	70,900	20c Jan 38c Nov
National Grocers common	1	15½	15½ 15½	865	12 Feb 15½ Nov
Preferred	20	—	28½ 28½	25	28 July 30 Jan
National Sewer class A	1	—	31 31	240	22½ Feb 35 Nov
National Steel Car	1	24	21½ 24½	6,145	17½ Mar 24½ Nov
Negus Mines	1	1.65	1.65 1.75	27,675	1.26 Jan 1.85 Feb
New Bidlamague	1	62c	35c 64c	148,300	33c Nov 75c Apr
New Calumet Mines	1	40c	40c 45c	9,267	30c Nov 45c Nov
Nib Yellowknife	1	35½c	31c 36c	525,000	29c Jun 64c May
Nipissing Mines	5	3.00	2.95 3.20	5,250	2.35 Jan 3.40 Nov
Noranda Mines	1	59¾	58 61	4,360	50 Feb 61 Nov
Norbenite Malartic Mines	1	1.00	97c 1.14	25,900	80c July 1.65 May
Nordon Oil	1	21c	20c 22c	18,000	7c Jan 22c Nov
Norgold Mines	1	13½c	12c 14c	27,500	6½c Jan 20c Apr
Normetal Mining Corp Ltd	1	77c	70c 78c	43,451	64c Feb 89c Apr
Norseman Mines	1	30c	28c 35c	75,700	25c Nov 35c Nov
Northland Mines	1	19c	19c 21c	117,800	12½c Jan 26c Apr
Northern Canada Mines	1	1.11	1.10 1.30	10,600	1.05 Sep 1.63 Mar
North Star Oil com	1	—	7¼ 7½	1,540	8 Jan 8 Nov
Preferred	5	—	6 6	310	5½ Jan 6½ Nov
O'Brien Gold Mines	1	3.50	3.40 3.60	24,465	2.26 Mar 3.90 Apr
Okalta Oils	1	—	50c 53c	2,000	38c Apr 58c Mar
O'Leary Malartic Mines	1	35c	32c 38c	48,300	22c Jan 40c Oct
Omega Gold Mines	1	40c	37c 40c	13,500	32c Oct 68c Apr
Ontario Loan & Debenture	50	—	110 110	10	107 Jan 112 Sep
Ontario Steel common	1	—	21 21	65	16½ Mar 22 Oct
Orange Crush common	1	15	14½ 17	1,385	6 Sep 17 Nov
Preferred	1	15½	15½ 15½	130	9 Jan 15½ Nov
Orenada Gold Mines	1	62c	55c 68c	82,200	51c Oct 1.20 Jun
Pacalta Oils	1	8½c	8c 8½c	9,901	7c Sep 18c Feb
Pacific Oil & Refining	1	38c	30c 40c	50,700	30c Nov 67½c Apr
Pacific Petroleum	1	—	95c 97c	1,000	50c Mar 1.40 July
Page Hershey (new)	1	29	29 31	505	26½ Aug 31½ Oct
Pamour Porcupine Mines Ltd	1	2.25	2.20 2.43	22,625	1.19 Jan 2.46 Nov
Pandora Cadillac	1	43c	37c 43c	37,565	8c Jan 47c Oct
Paramaque Mines	1	32c	32c 38c	32,700	21c Nov 64c Apr
Parbec Malartic Gold	1	25c	20c 27c	45,900	17c Oct 27c Nov
Partanen Malartic	1	8c	7½c 9c	40,000	5c Feb 16c May
Paymaster Cons Mines Ltd	1	72c	72c 78c	40,100	37c Jan 88c July
Pen-Ray Gold Mines	1	41c	35c 44c	78,300	35c Nov 59c Oct
Peoples Credit Securities	1	8	8 8	50	5½ May 8½ Oct
Perron Gold Mines	1	1.50	1.50 1.65	6,880	1.06 Jan 1.75 Apr
Photo Engravers	1	—	22 22	45	18 Feb 22 Nov
Picadilly Porcupine Gold Mines	1	40c	40c 45c	23,033	38c Oct 53c Sep
Pickle-Crow Gold Mines	1	4.15	4.05 4.30	4,170	2.40 Jan 4.45 Jun
Pioneer Gold Mines of B.C.	1	—	6.95 7.10	900	4.35 Jan 7.50 Nov
Porcupine Peninsular	1	—	71c 79c	11,500	65c Oct 1.01 Apr
Porcupine Reef Gold Mines	1	50c	50c 58c	23,250	25c Mar 70c Sep

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 23

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Powell River Co.	1	27	27 27 1/2	2,085	18 1/2 Mar 27 1/2 Nov
Powell Rouyn Gold	1	1.40	1.40 1.40	5,600	98c Jan 2.00 May
Voting trust certificates	—	—	1.15 1.35	11,600	81c Jan 1.65 May
Power Corporation	—	—	12 12 1/2	330	7 Apr 13 Nov
Premier Gold Mining Co.	1	2.25	2.18 2.45	15,500	1.15 Jan 2.70 Nov
Premier Trust	100	—	53 1/2 53 1/2	9	48 Mar 60 Mar
Pressed Metals	1	16 1/2	16 1/2 17	250	13 1/2 Aug 18 Nov
Presston East Dome Mines	1	2.85	2.78 2.95	14,625	2.45 Jan 3.45 May
Proprietary Mines	—	—	15 1/2 15 1/2	100	11 1/2 Apr 15 1/2 Nov
Prospectors Airways	—	—	58c 60c	1,500	36c Nov 70c Sep
Purdy Mica Mines	1	19c	19c 20c	6,500	15c Feb 40c Jan
Purity Flour Mills common	10	11 1/2	10 1/2 11 1/2	3,365	6 1/2 May 11 1/2 Nov
Preferred	40	49 1/2	47 1/2 50	835	41 Mar 50 Nov
Quebec Gold	1	1.33	1.20 1.30	9,650	45c Jan 1.30 Nov
Quebec Manitou	—	—	65 75	18,300	65 Nov 75 Nov
Queenston Gold Mines	1	95c	95c 1.03	10,188	80c July 1.39 Feb
Quebec Mining	—	—	13 1/2 15	5,498	18c Jan 15 1/2 Nov
Reeves-Macdonald	1	60c	60c 60c	1,000	20c Feb 60 Jun
Regcourt Gold Mines	1	45c	42c 48c	37,640	35c Aug 70c Jun
Reno Gold	1	—	9c 9c	500	4 1/2 Jan 10c May
Riverside Silk Mills class A	—	—	33 1/2 33 1/2	75	30 Jan 35 July
Robertson (P. L.)	—	—	47 47	30	34 Mar 47 Nov
Preferred	—	—	47 47	30	35 Feb 47 Nov
Rochelle Long Lac	1	—	14 1/2 16c	6,100	11 1/2 Jan 28c Apr
Rochette Gold Mines	1	34 1/2c	32c 38 1/2c	37,200	31c Nov 66c Oct
Rouyn Merger Gold Mines	1	59c	55c 64c	181,300	36 1/2c Jan 66c Nov
Roxana Oils Co.	—	—	1.16 1.25	20,200	1.08 Nov 1.25 Nov
Royal Bank	10	18	17 1/2 18 1/2	2,741	15 Jan 18 1/2 Jun
Royalite Oil	—	—	19 1/2 19 1/2	295	18 Oct 22 1/2 Mar
Russell Industries common	10	44	42 45	870	28 1/2 Feb 45 Nov
Preferred	100	—	418 418	15	285 Apr 418 Nov
Ryanor Mining	1	25c	25c 30c	5,400	24c Sep 41c Aug
St Lawrence Corp common	—	—	9 1/2 11 1/2	5,320	2 1/2 Jan 11 1/2 Nov
Class A preferred	50	36	35 1/2 40	1,610	18 1/2 May 40 Nov
San Antonio Gold Mines Ltd.	1	6.00	6.00 6.60	13,296	4.05 Jan 6.95 Nov
Sand River Gold	1	11c	9c 11c	23,000	5 1/2c Jan 18c Nov
Seythies common	—	—	13 1/2 13 1/2	50	12 1/2 May 14 July
Senator Rouyn, Ltd.	1	1.45	1.35 1.57	209,500	31c Jan 1.64 Nov
Shawinigan	—	—	20 20 1/2	400	16 1/2 Feb 22 Oct
Sheep Creek Gold	50c	—	1.65 1.65	100	1.06 Jan 1.75 Oct
Sherritt-Gordon Gold Mines	1	73c	70c 75c	46,317	63c July 82c Mar
Sigma	1	16	15 1/2 16	2,845	12 July 16 1/2 May
Silkknit Script	—	—	16 16	10	14 1/2 Jan 16 Nov
Silverwoods Dairies new common	—	—	13 1/2 13 1/2	76	9 May 13 1/2 Aug
Preferred new	—	—	13 13	25	9 May 13 Nov
Simpsons Ltd & new	—	—	25 1/2 25 1/2	410	15 1/2 Feb 26 Oct
B new	—	—	23 1/2 24	853	10 1/2 Jan 24 Nov
Preferred new	100	100 1/4	100 101	130	99 Apr 101 July
Siscoe Gold Mines	1	82c	80c 86c	24,630	58c Jan 90c May
Sladen Malartic Mines	1	48c	47c 50c	13,225	40c Oct 64c Feb
Slater (N)	20	25 1/2	25 1/2 25 1/2	50	23 Jan 26 Nov
South End Petroleum	—	—	8c 8c 8 1/2c	6,500	3c Jan 10c Aug
Southam Co.	—	—	19 1/2 19 1/2	20	15 Jun 20 Nov
Springer Sturgeon	—	—	1.30 1.20 1.31	17,500	1.20 Nov 1.84 Feb
Standard Chemical common	—	—	12 1/2 12 1/2	1,100	7 Apr 12 1/2 Nov
5% preferred	—	—	99 99	40	99 Nov 99 1/2 Sep
Standard Paving common	—	—	5 1/2 5 1/2	3,040	3 1/2 Feb 6 Oct
Preferred	—	—	18 1/2 18 1/2	330	14 May 19 1/2 Oct
Standard Radio	—	—	6 1/2 6 1/2	460	6 1/2 Nov 7 1/2 Sep
Starratt Olson Co.	1	—	77c 82c	34,000	70c Nov 95c Nov
Stedman Brothers	—	—	45 45	10	34 Jan 46 Aug
Steel Co of Canada common	—	—	78 1/2 79	380	67 Apr 79 1/2 Oct
Preferred	25	—	80 80	115	72 Mar 80 Aug
Steep Rock Iron Mines	—	—	2.25 2.35	18,725	2.00 Oct 3.35 Jun
Sturgeon River Gold	1	—	32c 36c	7,600	20c Feb 37c Jun
Sudbury Contact	1	10c	10c 12c	7,500	4 1/2c Jan 15c May
Sullivan Cons Mines	1	3.00	3.00 3.10	24,820	1.50 Jan 4.05 Apr
Surf Inlet Consol Gold	50c	63c	63c 67c	13,950	63c Nov 69c Nov
Sylvanite Gold Mines	1	3.50	3.40 3.65	5,250	2.50 Jan 3.70 Oct
Tamblyn (G) common	—	—	20 21	1,040	10 1/2 Apr 21 Nov
Tec-Hughes Gold Mines	1	5.45	5.45 5.65	17,360	3.50 Jan 5.70 Oct
Texas Canadian Oil	—	—	1.25 1.25	280	1.25 Oct 1.40 Jan
Thompson-Lund Mark Gold Mines	—	—	60c 64c	10,800	50c Sep 88c Jan
Tip Top Tailors	—	—	22 1/2 24	540	10 Mar 25 1/2 May
Toburn Gold	1	2.20	2.10 2.30	7,000	90c Jan 3.05 Apr
Toronto Elevators	—	—	37 37 40 1/2	860	28 1/2 Feb 40 1/2 Nov
Preferred	50	—	52 1/2 52 1/2	5	52 July 54 1/2 Feb
Toronto General Trust	100	—	140 146	5	111 Mar 146 Nov
Towagmac Exploration	1	38c	38c 40c	10,125	24c Oct 48c Apr
Traders Finance class A	—	—	30 30	100	17 Apr 30 Nov
Class B	—	—	30 30	110	17 Feb 30 Nov
A preferred	100	109	109 109	37	100 Jan 109 Nov
Transcontinental Resources	—	—	1.38 1.35 1.32	42,200	1.20 Sep 3.15 Feb
Twin City Rapid Transit common	—	—	14 1/2 14 1/2	200	11 Jan 17 1/2 Nov
Union Gas Co.	—	—	10 1/2 10 1/2	1,957	7 1/2 May 11 1/2 Nov
Union Mining	1	45c	45c 54c	32,850	36c May 70c Sep
United Corporation class A	—	—	30 30	40	27 1/2 Jan 30 Nov
Class B	—	—	23 1/2 23 1/2	1,885	16 1/2 May 24 Oct
United Fuel class "A"	50	41 1/2	41 41 1/2	107	40 July 46 1/2 Mar
Class B	25	—	4 1/2 4 1/2	245	3 1/2 Oct 6 Mar
United Oils	—	—	10c 10c	1,000	8c July 14c July
United Steel	—	—	6 1/2 6 1/2	2,310	3 1/2 Apr 6 1/2 Jun
Upper Canada Mines Ltd	1	2.55	2.45 2.68	52,140	1.80 Sep 2.68 Nov
Ventures, Ltd.	—	—	14 13 1/2 14 1/2	5,064	11 Oct 16 1/2 Mar
Vermilion Oils	1	14c	14c 18c	162,500	11 1/2c Aug 32c Apr
Vicour Mines	1	79c	79c 85c	21,500	60c Sep 1.05 May
Vulcan Oils	1	—	22c 22c	500	17c Jan 26c Jun
Waite-Amulet Mines, Ltd.	—	—	3.95 3.75 4.25	10,170	3.40 Aug 5.10 Apr
Walker-Gooderham & Worts com	—	—	96 95 1/2 99 1/2	385	69 Mar 102 1/2 Nov
Preferred	—	—	22 21 1/2 22	900	20 1/2 Oct 22 1/2 July
Wass Lake Gold Mines	1	1.40	1.40 1.56	35,150	1.20 Jan 1.77 Mar
West Malartic	1	—	68c 71c	31,300	65c Oct 1.63 Feb
Western Grocers common	—	—	146 148	150	128 Jan 154 Sep
Westeel Products	—	—	17 17 17	150	15 1/2 May 21 Oct
Westons Ltd common	—	—	27 26 1/2 27	1,655	18 Jan 29 Oct
4 1/2% preferred	100	105	105 105 1/2	90	99 Feb 105 1/2 Nov
Willsey-Coghlan Mines	1	24c	23c 27c	103,700	8c Jan 41c Apr
Winnipeg Electric common	—	—	13 1/2 14	4,337	6 Apr 14 Jun
Preferred	100	—	92 93 1/2	130	68 1/2 Jan 95 July
Winora Gold Mines	1	38 1/2c	38c 48c	70,000	36c Nov 48c Nov
Wool Combing	—	—	22 22	700	16 Apr 23 Oct
Wright Hargreaves Mines	—	—	5.35 5.15 5.60	7,015	3.30 Jan 5.60 Nov

For footnotes see page 2552.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Yellorex Mines	1	39 1/2c	39c 45c	14,500	35c Oct 65c May
Ymir Yankee Girl	—	—	30c 30c	98,700	3 1/2c Jan 33c Nov
York Knitting common	—	—	16 16 16	300	9 1/2 Feb 18 Oct
Bonds—	—	—	—	—	—
Uchi 6%	—	33 1/2	33 33 1/2	\$5,000	32 1/2 Oct 35 1/2 May

Toronto Stock Exchange—Curb Section

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Asbestos Corp	—	30 1/2	29 30 1/2	2,085	22 1/2 Jan 30 1/2 Nov
Atlas Steels Ltd	—	59 1/2	59 1/2 61	300	50 1/2 July 64 Nov
Beath class A	—	14	12 14	360	8 1/2 Jan 14 Nov
British Columbia Pulp & Paper com.	—	58	58 58	60	34 May 63 Sep
Preferred	100	—	165 171	20	130 Apr 185 Oct
Brown Co common	1	5 1/2	5 1/2 6 1/2	3,520	2.25 July 6 1/2 Nov
Preferred	100	—	77 1/2 79	180	45 1/2 Jan 79 Nov
Bruck Silk Mills	—	—	20 20	375	9 1/2 Mar 20 Nov
Canada & Dominion Sugar	—	24 1/2	24 1/2 24 1/2	20	24 Oct 26 1/2 July
Canada Vinegars	—	—	14 1/2 15	270	11 Jan 15 1/2 July
Canadian Marconi	1	—	4 1/2 4 1/2	4,945	2 Jan 6 1/2 Nov
Canadian Western Lumber	2	3.00	2.95 3.05	26,275	1.65 Aug 3.10 Nov
Canadian Westinghouse	—	—	57 1/2 58	60	50 1/2 Mar 58 Nov
Coast Copper	5	1.75	1.25 1.75	1,710	85c Mar 1.75 Nov
Consolidated Paper	—	13 1/2	13 1/2 14 1/2	9,410	8 Jan 15 Nov
Consolidated Press class A	—	19 1/2	18 1/2 19 1/2	120	11 July 20 Nov
Dalhousie	—	38c	35 1/2c 38c	1,200	28c Jan 40c Feb
Dominion Bridge	—	39	39 40	282	29 Feb 40 1/2 Oct
Dominion Oilcloth	—	—	42 1/2 42 1/2	50	42 1/2 Nov 42 1/2 Nov
Dominion Textile common	—	—	93 93	50	79 July 95 Nov
Foothills Oil & Gas	—	1.50	1.50 1.50	5,300	1.27 Oct 1.60 Nov
Hayes Steel	—	—	21 21 1/2	300	15 1/2 Feb 23 1/2 Oct
International Paper common	15	47 1/2	46 49	3,000	22 Jan 51 1/2 Nov
Minnesota & Ontario Paper	5	16 1/2	16 16 1/2	1,525	11 1/2 July 17 1/2 Nov
Molson's Brewery	—	—	28 28	50	23 Apr 28 Nov
Oil Selections	—	—	7c 7c	1,000	3 1/2c Feb 9 1/2c Feb
Osisko Lake	1	1.32	1.15 1.35	82,500	24c Feb 1.69 Nov
Pend Oreille	1	3.00	2.90 3.10	5,200	1.30 Jan 3.10 Nov
Reliance Grain preferred	100	—	102 1/2 103	35	95 Sep 103 Nov
Southmount Investment	—	—	25c 25c	3,555	21c Apr 30c Oct
Temiskaming Mining	1	15c	14c 16 1/2c	17,200	7 1/2c Jan 19c Apr

Montreal Stock Exchange

		Canadian Funds			
STOCKS—		Friday Last	Week's Range of Prices	Sales for Week	
	Par	Sale Price	Low High	Shares	Range Since January 1
					Low High
Acadia and Atlantic Sugar common	100	20 1/2	19 1/2 20 1/2	8,120	17 July 20 1/2 Nov
5% preferred	100	—	102 1/2 103 1/2	180	99 1/2 Sep 103 1/2 Nov
Acme Glove Works Ltd common	—	16 1/2	16 16 1/2	195	9 1/2 Jan 16 1/2 Nov
Algoma Steel common	—	—	19 19	70	14 1/2 Jan 19 1/2 Nov
Aluminium Ltd	—	128	128 128	45	94 1/2 Jan 134 Nov
Aluminium Co. of Canada pfd	100	106 1/2	106 1/2 107	530	100 1/2 Jan 107 Aug
Amalgamated Electric Corp	—	—	18 18	50	13 Apr 26 July
Asbestos Corp	—	30 1/2	29 30 1/2	5,638	20 Mar 30 1/2 Nov
Bathurst Power & Paper class A	—	19 1/2	19 1/2 19 1/2	1,030	14 1/2 Jan 20 1/2 Nov
Bell Telephone	100	176	174 176	487	161 Feb 176 Nov
Bralorne Mines	—	19	18 1/2 19	1,350	15 1/2 Apr 19 Nov
Brazilian Trac Light & Power	—	25 1/2	24 1/2 25 1/2	4,747	22 1/2 Feb 28 Sep
British American Bank Note	—	—	22 1/2 23 1/2	750	15 1/2 Jun 23 1/2 Nov
British Columbia Pr Corp A	—	25	25 25 1/2	758	21 Jan 26 1/2 July
Class B	—	4	4 4 1/2	9,177	2 May 4 1/2 Nov
Bruck Silk Mills	—	20	20 20	990	11 Jan 20 Nov
Building Products class A	—	21	21 23 1/2	505	18 1/2 Jan 24 Aug
Bulolo Gold Dredging	5	—	20 1/2 21	18,250	17 Jan 24 May
Canada Cement common	—	13 1/2	13 1/2 14	785	9 1/2 Jan 15 1/2 Oct
Preferred	100	130	130 131	190	119 1/2 Feb 131 Nov
Canada Forgings class A	—	27	24 1/2 27	850	20 Jan 27 Jun
Canada Iron Foundries common	—	16 1/2	16 16 1/2	360	15 Feb 16 1/2 Nov
Preferred	—	12 1/2	12 1/2 12 1/2	675	10 Jan 12 1/2 Nov
Canada Northern Power Corp	—	—	11 1/2 12	645	7 1/2 Jan 12 Nov
Canada Steamship common	—	18	18 18 1/2	866	11 1/2 Jan 18 1/2 Nov
5% preferred	50	45 1/2	44 1/2 45 1/2	3,487	40 Jan 46 1/2 Feb
Canadian Breweries common	—	23 1/2	22 24 1/2	38,501	8 1/2 Jan 24 1/2 Nov
Canadian Bronze common	—	43 1/2	43 43 1/2	40	38 1/2 May 43 1/2 Nov
Preferred	100	108	108 108	530	108 Nov 108 Nov
Canadian Car & Foundry common	—	16	16 16 1/2	1,725	10 Mar 17 Nov
Preferred	25	33 1/2	33 1/2 34	733	28 Apr 34 Nov
Canadian Celanese common	—	55 1/2	55 1/2 56	1,058	46 Jan 59 Jun
Preferred	100	41	40 41	1,089	37 1/2 Oct 41 Nov
Rights	—	—	23 23	100	23 Apr 23 1/2 Feb
Canadian Converters	—	46	46 46	175	46 May 60 Oct
Canadian Cottons common	—	—	29 1/2 29 1/2	25	26 1/2 Jan 29 1/2 Nov
Canadian Foreign Investment	—	—	45 46	310	33 Jan 47 Mar
Canadian Ind Alcohol common	—	13 1/2	13 1/2 14 1/2	2,085	6 1/2 Apr 13 1/2 Nov
Class B	—	12 1/2	12 12 1/2	990	6 1/2 Apr 13 Nov
Canadian Locomotive	—	34	33 1/2 35 1/2	1,340	15 1/2 Mar 40 Oct
Canadian Pacific Railway	25	18 1/2	18 18 1/2	9,211	11 1/2 Feb 20 1/2 Nov
Cockshutt Plow	—	15 1/2	15 15 1/2	1,215	12 1/2 Apr 15 1/2 Nov
Consolidated Mining & Smelting	5	75 1/2	75 1/2 76 1/2	3,033	49 Jan 76 1/2 Nov
Consumers Glass	—	41 1/2	41 41 1/2	400	33 Jan 41 1/2 Nov
Crown Cork & Seal Co	—	47	47 47	250	38 Jun 47 Nov
Davis Leather class A	—	—	29 1/2 29 1/2	250	28 1/2 Sep 30 1/2 July
Class B	—	12 1/2	12 1/2 12 1/2	390	12 July 12 1/2 July
Distillers Seagrams common	—	83	83 84	528	42 1/2 Jan 90 Nov
Preferred	100	—	116 1/2 116 1/2	100	114 Jan 116 1/2 Mar

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 23

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1			
		Low	High	Low	High		Low	High	Low	High
Dominion Bridge	25	13 3/4	39	40	428	29	Feb	41	Oct	
Dominion Coal preferred	25	13 3/4	13 3/4	14	720	11 1/2	May	16 1/2	Jun	
Dominion Dairies common	35	10	10	10	45	9 1/4	Jan	13 1/2	Jun	
Preferred	35	31	31	31	45	27 1/2	Jan	32	Jun	
Dominion Foundries & Steel	100	29 1/2	29 1/2	29 1/2	115	25	Feb	30	Sep	
Dominion Glass common	100	175	175	175	196	124	Jan	180	Nov	
Dominion Steel & Coal class B	25	12 3/4	12 3/4	13 1/2	4,681	7 1/4	Mar	14 1/4	Nov	
Dominion Stores Ltd.	23	22	22	23 1/2	1,880	14	Jan	23 1/2	Nov	
Dominion Tar & Chemical common	100	19	18 1/2	19	640	12 1/2	Jan	19 1/4	Nov	
Preferred	100	110 1/2	110 1/2	110 1/2	5	109 1/2	Mar	111	Jun	
Dominion Textile common	91	91	91	94 1/2	1,253	72	Jan	98	Nov	
Dryden Paper	12 1/2	12 1/2	12 1/2	13 1/4	515	8 1/2	May	14 1/2	Nov	
Electrolux Corporation	1	18	18	18 1/2	55	12 1/2	Jan	20	Oct	
Enamel & Heating Products	15	15	14	15 1/2	25	6 1/2	Jan	9 1/4	May	
Foundation Co. of Canada	29	29	29	30 1/2	670	20 1/2	Jan	32	Oct	
Gatineau Power common	100	104 1/2	103 1/2	104 1/2	205	97	Feb	104 1/2	Nov	
5% preferred	100	104 1/2	103 1/2	104 1/2	205	97	Feb	104 1/2	Nov	
5 1/2% preferred	100	108	108	108	15	101 1/2	May	108	Nov	
General Steel Wares common	100	19 1/4	19 1/4	20 1/4	445	15 1/4	Apr	21 1/4	Oct	
Preferred	100	107	107	107	15	101 1/2	May	107	Nov	
Goodyear Tire pfd. Inc. 1927	50	55	55	55	575	54	May	56	Nov	
Gurd (Charles) common	100	9 1/4	9 1/4	9 1/4	10	5 1/2	May	10	Nov	
Gypsum, Lime & Alabastine	13 1/2	13 1/2	13 1/2	13 1/2	1,330	8 1/4	Jan	14 1/4	Oct	
Hamilton Bridge	8 1/2	8 1/2	8 1/2	8 1/2	602	6 1/2	Feb	9	Oct	
Hollinger Gold Mines	5	16	16	16 1/2	2,949	11	Mar	16 1/2	Nov	
Holt, Renfrew preferred	100	130	130	130	155	102 1/2	Feb	130	Nov	
Howard Smith Paper common	100	28	26 1/2	29	5,186	21	Jan	29	Nov	
Preferred	100	111 1/2	111 1/2	111 1/2	203	110	Apr	112	Feb	
Hudson Bay Mining	37 1/2	37 1/2	37 1/2	38 1/2	1,220	30 1/2	Aug	38 1/2	Nov	
Imperial Oil Ltd.	15	15	15	15 1/4	4,069	13 1/2	Jan	16 1/2	Jun	
Imperial Tobacco of Canada common	5	13 1/2	13 1/2	13 1/2	701	12 1/2	Jan	14	Nov	
Preferred	5	7 1/4	7 1/4	7 1/4	950	7 1/4	Feb	8	Oct	
Industrial Acceptance Corp com.	100	31	31	31	325	24 1/2	Jan	35 1/2	Nov	
Intercolonial Coal common	100	17 1/2	17 1/2	17 1/2	10	30	Feb	35	Oct	
International Bronze common	25	31	30 1/2	31	175	15 1/2	Oct	18 1/2	Jan	
Preferred	25	41 1/2	40 1/2	42 1/2	7,554	31 1/2	Jan	42 1/2	Nov	
International Nickel of Canada com.	100	152	152	152	47	152	Nov	152	Nov	
Preferred	100	48	46	49 1/2	4,755	21 1/2	Jan	52	Nov	
International Paper common	15	22 1/2	21 1/2	22 1/2	4,405	20 1/2	Oct	24 1/2	Mar	
International Petroleum Co Ltd.	100	49	46 1/2	49	625	27 1/2	May	49	Nov	
International Power common	100	113 1/2	113 1/2	113 1/2	77	108 1/2	Jan	113 1/2	Nov	
International Utilities Corp.	15	40	40	43	28	26 1/2	Jan	43 1/2	Nov	
Jamaica Public Serv Ltd com.	31 1/2	11 1/4	11 1/4	11 1/4	545	11	Jan	12	Feb	
Labatt (John)	23 1/2	23 1/2	23 1/2	23 1/2	1,815	20	Jan	23 1/2	Oct	
Lake of the Woods Milling common	100	31 1/2	29 1/2	31 1/2	1,461	24 1/2	Mar	31 1/2	Nov	
Preferred	100	155	155	155	100	150	Mar	155	Nov	
Lang & Sons Ltd John A.	3	19 1/4	18 1/2	19 1/4	620	16	Jan	20 1/2	Oct	
Laura Secord Candy	14 1/4	14 1/4	14 1/4	15 1/4	200	15 1/2	Feb	20	Oct	
Massey-Harris	26	26	26	27	350	23 1/2	May	29	Jun	
McColl-Fontenac Oil	13 1/2	13 1/2	13 1/2	13 1/2	1,720	22 1/2	May	28 1/2	Nov	
Mitchell (Robert)	22	22	22	22 1/2	4,840	20 1/4	Mar	24 1/4	Apr	
Molson's Breweries	100	27 1/2	27 1/2	27 1/2	167	22	Apr	33 1/2	Oct	
Montreal Light Heat & Power Cons.	100	27 1/2	27 1/2	27 1/2	350	22	Jan	27 1/2	Nov	
Montreal Tramways	100	106 1/2	106 1/2	106 1/2	10	105	May	106 1/2	Nov	
Murphy Paint Co common	100	44 1/4	43	44 1/4	182	37	May	44 1/4	Nov	
Preferred	100	45	45	45	357	43 1/4	May	46	Jan	
National Steel Car Corp.	23 1/2	22 1/2	22 1/2	24 1/4	10,675	17 1/4	Mar	24 1/4	Nov	
Niagara Wire Weaving	24 1/2	24 1/2	24 1/2	25 1/2	453	20	Apr	26	Jun	
Noranda Mines Ltd.	60	58 1/2	58 1/2	61	2,835	50	Jan	61	Nov	
Ogilvie Flour Mills common	29 1/2	29 1/2	29 1/2	30	1,405	24 1/4	Mar	30	Nov	
Preferred	100	175	175	175	15	168 1/2	Jan	176	Oct	
Ottawa Car Aircraft	7 1/4	7 1/4	7 1/4	7 1/4	200	5 1/2	Jan	8	Jun	
Ottawa Light Heat & Power com.	100	14	14	14	29	8 1/2	Jan	15 1/2	Oct	
Preferred	100	100	100	100	63	99	Jan	101	Jul	
Page-Hersey Tubes	30	30	30	30 1/2	365	27 1/2	Aug	31 1/4	Nov	
Penmans Ltd common	72	72	72	72	75	57 1/2	Mar	73	Nov	
Powell River Co.	12	27	27	27 1/2	1,840	18 1/4	Mar	27 1/2	Nov	
Power Corp of Canada	12 1/2	12	12	12 1/2	2,195	7	Jan	13	Nov	
Price Bros & Co Ltd common	45	44	44	46 1/2	895	32	Feb	46 1/2	Nov	
5% preferred	100	102 1/2	103	103	45	100	Mar	103	Feb	
Provincial Transport	14 1/4	14 1/4	15	180	9 1/4	9 1/4	Apr	17	Sep	
Quebec Power	16 3/4	16 3/4	17 1/2	490	15 1/2	Feb	17 1/2	Oct		
Regent Knitting common	17	17	17 1/2	90	10 1/2	Jan	17 1/2	Nov		
Rolland Paper common	15 1/2	15 1/2	15 1/2	125	11 1/2	Jan	15 1/2	Nov		
Saguenay Power preferred	100	105	105	105	573	105	Jan	107 1/2	Oct	
St Lawrence Corporation common	10	9 1/4	9 1/4	11 1/2	36,551	2 1/2	May	11 1/2	Nov	
A preferred	50	36 1/4	35 1/2	40	3,395	18 1/2	Jan	40	Nov	
St Lawrence Paper preferred	100	77	76 1/2	78	1,115	58 1/2	Jan	79	Oct	
Shawinigan Water & Power	20 1/2	20	20	20 1/2	2,360	16 1/2	Feb	22	Oct	
Shelwin Williams of Canada com.	28	28	28	28	135	22	Mar	28	Oct	
Preferred	100	153	153	154	10	145 1/4	Jan	154	Nov	
Sicks' Breweries common	36 1/2	35	35	36 1/2	480	22 1/2	Apr	36 1/2	Nov	
Preferred	100	35	34 1/2	35	450	23	Jan	35	Nov	
Simon (H) & Sons preferred	100	110 1/4	110 1/4	110 1/4	10	110 1/4	Nov	111	Mar	
Southern Press Co.	20	19 1/2	19 1/2	20	345	15	Jun	20	Nov	
Southern Canada Power	13 1/4	13	13	13 1/2	265	10 1/2	Jan	14 1/4	Oct	
Standard Chemicals common	12 1/4	12	12	12 1/2	6,970	8	Jul	12 1/2	Nov	
5% preferred	109	99 1/2	99 1/2	99 1/2	30	99	Sep	99 1/2	Oct	
Steel Co of Canada common	25	79	79	79 1/2	270	69	Jan	79	Nov	
Preferred	100	79 1/2	79 1/2	79 1/2	80	74	Apr	80 1/2	Jun	
Tocke Brothers	30	30	30	30	2,175	16 1/2	Jan	30	Nov	
Twin City Rapid Transit common	7	14 1/2	14 1/2	14 1/2	2	11 1/4	Jan	17 1/4	Nov	
United Steel Corp.	7	6 1/4	6 1/4	7	4,630	3 1/4	Apr	6 1/4	Jun	
Viau Biscuit common	15	15	15	15	306	12 1/4	Jan	15	Mar	
Wabasso Cotton	73	73	73	73	250	58	Mar	75	Nov	
Walker Gooderham & Worts com.	97	97	100	100	255	70	Mar	101	Nov	
Preferred	100	22	22	22 1/4	200	21	Apr	22 1/4	Aug	
Weston (Geo) common	27	27	27	27 1/4	350	18	Jan	28 1/2	Oct	
Wills Ltd	22 1/4	22 1/4	22 1/4	22 1/4	175	19 1/4	Jan	22 1/4	Oct	
Winnipeg Electric common	13 1/4	13 1/4	13 1/4	13 1/4	1,300	6 1/4	Jan	14 1/4	Jun	
Preferred	100	92	92	92	45	75	Jan	94	Nov	
Zellers Ltd common	36 1/2	35	35	36 1/2	360	23	Jan	36 1/2	Nov	
Banks										
Canadienne	10	16	16	16 1/2	100	15	Jan	16 1/2	Jul	
Commerce	10	16 1/4	16 1/4	16 1/2	306	14	Jan	17 1/4	Jun	
Montreal	10	19 1/4	19 1/4	19 1/4	783	16 1/4	Apr	20 1/4	Aug	
Nova Scotia	10	29	29	29 1/2	126	27	May	30	Nov	
Royal	10	18	18	18 1/2	415	15 1/4	Jan	18 1/2	Jul	
Bonds										
Montreal Light Heat & Power notes	49 1/4	49 1/4	49 1/4	49 1/4	\$8,000	49 1/4	Jan	49 1/4	Feb	

Montreal Curb Market

STOCKS—	Par	Canadian Funds			Sales for Week Shares	Range Since January 1			
		Friday Last Sale Price	Week's Range of Prices			Low	High	Low	High
			Low	High					
Abitibi Power & Paper common.....*		4 7/8	4 7/8	5 1/4	5,523	2 1/2	Mar	5 1/4	Nov
6% cumulative preferred.....100		73 1/2	73 1/2	74 3/4	3,156	44	Mar	77	Nov
Bathurst Power & Paper cl B.....*		6	5 3/4	6	1,000	3	Jan	6 3/4	Oct
Belding-Cortice 7% pfd.....100		153	153	153	44	142	May	153	Nov
Brandram-Henderson Ltd.....*			9	9	3	8	Jan	9	Nov
Brewers & Distillers of Van Ltd.....5			14	14	150	5 1/2	Nov	14	Nov
Bright & Co Ltd (T G).....*			11	11	100	11	Sep	11	Sep
British American Oil Co Ltd.....*		25	24 3/4	25 1/2	2,025	23 1/2	Jan	25 1/2	Jun
British Columbia Packers Ltd.....*			35 1/2	35 1/2	55	25	Mar	37	Aug
British Columbia Pulp & Paper com.....*			58	58	20	36 1/4	May	63	Sep
Brown Company common.....1		5 1/4	5 1/4	6 1/4	7,152	2 3/4	Jan	6 1/4	Nov
Preferred.....100		78	76 3/4	79	232	45	Jan	79 1/2	Nov
Canada & Dominion Sugar.....*		24 1/2	24 1/2	25	540	22 1/2	Mar	26 1/2	Jun

OVER-THE-COUNTER MARKETS

Quotations for Friday, November 23

Specialists

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Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities.....1	10.28	11.28	Keystone Custodian Funds (Cont.)		
Affiliated Fund Inc.....1 1/4	6.11	6.68	Series B-1.....1	11.21	12.31
American Business Shares.....1	4.72	5.17	Series K-1.....1	21.72	23.81
American Foreign Investing.....10c	12.13	13.16	Series K-2.....1	31.85	35.00
Assoc'd Standard Oil shares.....1	7 1/2	8 1/2	Series S-1.....1	30.07	33.01
Axe-Houghton Fund Inc.....1	18.64	20.04	Series S-2.....1	16.86	18.56
Axe-Houghton Fund B.....1	36.86	39.63	Series S-3.....1	14.62	16.09
			Series S-4.....1	7.32	8.12
Beneficial Corp.....1	5 1/2	6	Knickerbocker Fund.....1	7.26	8.01
Bond Inv Tr of America.....1	104.84	109.21	Loomis Sayles Mutual Fund.....1	127.89	130.50
Boston Fund Inc.....1	23.57	25.54	Loomis Sayles Second Fund.....10	54.88	56.00
Broad Street Invest Co Inc.....5	40.94	44.26	Manhattan Bond Fund Inc.....1		
Bullock Fund Ltd.....1	20.87	22.87	Common.....100	9.33	10.26
			Mass Investors Trust.....1	28.75	30.91
Canadian Inv Fund Ltd.....1	4.00	4.60	Mass Investors 2d Fund.....1	15.29	16.44
Century Shares Trust.....1	34.65	37.26	Mutual Invest Fund Inc.....10	16.06	17.56
Chemical Fund.....1	12.89	13.94	Nation-Wide Securities.....1		
Christiana Securities com.....100	3,020	3,120	Balanced shares.....1	16.07	17.24
Preferred.....100	145	150	National Investors Corp.....1	11.93	12.90
Commonwealth Invest.....1	6.57	7.14	National Security Series.....1		
Consol Investment Trust.....1	64 1/2	67 1/2	Bond series.....1	7.44	8.19
			Income series.....1	6.28	6.94
Delaware Fund.....1	23.10	24.97	Industrial stock series.....1	8.98	9.98
Diversified Trustee Shares.....1	7.30	8.25	Low priced bond series.....1	7.91	8.70
Dividend Shares.....25c	1.85	1.81	Low priced stock common.....1	5.63	6.31
Eaton & Howard.....1			Preferred stock series.....1	9.61	10.61
Balanced Fund.....1	26.69	28.53	Selected series.....1	4.69	5.20
Stock Fund.....1	17.48	18.69	Speculative series.....1	5.15	5.73
Fidelity Fund Inc.....1	27.32	29.42	Stock series.....1	7.13	7.90
Financial Industrial Fund, Inc.....1	2.40	2.64	New England Fund.....1	16.51	16.68
First Mutual Trust Fund.....1	7.85	8.74			
Fundamental Investors Inc.....2	33.59	36.81	New York Stocks Inc.....1		
Fundamental Trust shares A.....2	6.48	7.37	Agriculture.....1	13.34	14.65
			Automobile.....1	8.48	9.33
General Capital Corp.....1	45.07		Aviation.....1	15.39	16.90
General Investors Trust.....1	6.41	6.48	Bank stock.....1	11.97	13.15
			Building supply.....1	9.91	10.89
Group Securities.....1			Business Equipment.....1	14.49	15.91
Agricultural shares.....1	8.83	9.70	Chemical.....1	9.97	10.96
Automobile shares.....1	7.82	8.60	Diversified Investment Fund.....1	13.54	14.87
Aviation shares.....1	9.74	10.70	Diversified Speculative.....1	15.38	16.89
Building shares.....1	9.86	10.83	Electrical equipment.....1	10.63	11.68
Chemical shares.....1	6.80	7.48	Insurance stock.....1	11.49	12.62
Electrical Equipment.....1	12.80	14.05	Machinery.....1	12.32	13.53
Food shares.....1	6.25	6.88	Metalworking.....1	13.49	14.82
Fully Administered shares.....1	8.63	9.48	Merchandise.....1	8.70	9.57
General bond shares.....1	9.28	10.20	Metals.....1	12.12	13.32
Industrial Machinery shares.....1	9.34	10.26	Oil.....1	8.50	9.35
Institutional bond shares.....1	10.58	11.10	Railroad.....1	9.85	10.83
Investing.....1	10.20	11.20	Railroad equipment.....1	8.41	9.25
Low Price Shares.....1	8.80	9.67	Steel.....1		
Merchandise shares.....1	9.41	10.34	North Amer Trust shares.....1		
Mining shares.....1	6.16	6.78	Series 1955.....1	3.70	
Petroleum shares.....1	7.09	7.80	Series 1956.....1	3.40	
Railroad Bond shares.....1	3.74	4.13	Petroleum & Trading.....1	17	20
RR Equipment shares.....1	5.67	6.24	Putnam (Geo) Fund.....1	16.85	18.12
Railroad stock shares.....1	6.88	7.57	Republic Invest Fund.....1	4.54	4.99
Steel shares.....1	5.71	6.28	Scudder, Stevens & Clark.....1		
Tobacco shares.....1	5.39	5.93	Fund, Inc.....1	112.17	114.43
Utility shares.....1	6.80	7.48	Selected Amer Shares.....2 1/2	13.97	15.23
			Sovereign Investors.....1	7.53	8.25
Income Foundation Fund Inc.....10c	1.83	1.87	Standard Utilities.....10c	87c	95c
Incorporated Investors.....5	31.92	34.32	State Street Investment Corp.....1	63.50	68.50
Independence Trust Shares.....5	2.77	3.12	Truett Investment Shares.....25c	1.00	1.11
			Union Bond Fund series A.....1	24.55	25.31
Institutional Securities Ltd.....1			Series B.....1	21.42	23.41
Aviation Group shares.....1	17.55	19.22	Series C.....1	9.29	10.16
Bank Group shares.....1	1.04	1.15	Union Common Stock Fund B.....1	9.86	10.78
Insurance Group shares.....1	1.16	1.28	Union Preferred Stock Fund.....1	25.05	27.38
Stock and Bond Group shares.....1	16.01	17.54	U S El Lt & Pwr Shares A.....1	20 1/2	
Investment Co of America.....10	33.38	36.29	Wellington Fund.....1	20.49	22.35
Investors Fund C.....1	16.72	17.09			
			Investment Banking		
Keystone Custodian Funds.....1			Corporations		
Series B-1.....1	28.80	30.16	Amerex Holding Corp.....1	35 1/4	36 1/4
Series B-2.....1	27.59	30.25	Blair & Co.....1	7 1/2	8 1/2
Series B-3.....1	20.31	22.27	First Boston Corp.....10	52 1/2	54 1/4
			Huron Holding Corp.....1	95c	1.10

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 2535

Obligations Of Governmental Agencies

Bid	Ask	Bid	Ask
Federal Land Bank Bonds—		Federal Home Loan Banks—	
3s Jan. 1, 1956-1946.....100.6	100.8	0.90% April 15, 1946.....b0.90	0.80%
3s May 1, 1956-1946.....101.5	101.7	Other Issues	
1 1/2s Oct 1, 1950-1948.....100 3/4	101	U S Conversion 3s.....1946	100.6
2 1/4s Feb. 1, 1955-1953.....104 1/2	104 1/2	U S Conversion 3s.....1947	102.29
		Panama Canal 3s.....1961	133 1/4

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus
1Dec. 15, 1945.....1 1/2%	100			Certificates of Indebtedness—	Bid
1Mar 15, 1946.....1 1/2%	100.1	100.2		10.90s Jan. 1, 1946.....0.0173	0.212
1Dec 15, 1946.....1 1/2%	100.20	100.21		1 1/2s Feb. 1, 1946.....0.0168	0.223
1Mar 15, 1947.....1 1/2%	100.13	100.14		1 1/2s March 1, 1946.....0.0165	0.218
1Sept. 15, 1947.....1 1/2%	100.30	100.31		1 1/2s April 1, 1946.....0.0186	0.255
1Sept. 15, 1947.....1 1/2%	100.16	100.17		1 1/2s May 1, 1946.....0.0277	0.263
1Sept. 15, 1948.....1 1/2%	101.6	101.7		1 1/2s June 1, 1946.....0.0178	0.280
				1 1/2s July 1, 1946.....0.0293	0.413
				1 1/2s Aug 1, 1946.....0.0233	0.369
				1 1/2s Sept. 1, 1946.....0.0185	0.336
				1 1/2s Oct. 1, 1946.....0.0206	0.374
				1 1/2s Nov. 1, 1946.....0.0135	0.317

For Quotations on Real Estate Bonds

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Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Bid	Ask
Chic Indianapolis & Louisville—			St Louis & San Francisco—	
1st 4s.....1983	95	97	1st 50-year 4s.....10	96 1/2
2nd 4 1/2s.....2003	69	71	Income 75-year 4 1/2s.....10	76
Chicago Rock Island & Pacific—			Stocks —	
1st 4s.....1994	103	105	Chicago Rock Island & Pacific—	
Conv Income 4 1/2s.....2019	93	95	Common.....40 1/2	42 1/2
			5% preferred.....100	75
Denver & Rio Grande—			Denver & Rio Grande com.....27 1/4	29 1/4
Income 4 1/2s.....2018	77 1/2	79 1/2	Preferred.....65 1/4	67 1/4
1st 3-4s Income.....1993	100	102	St Louis & San Francisco com.....20 1/4	21 1/4
			Preferred.....53 1/4	55 1/4

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety.....10	86 1/2	89 1/2	Hartford Steamboiler Inspect.....10	47 1/4	50 1/4
Aetna.....10	56 1/2	59	Home.....5	28 1/2	30 1/2
Aetna Life.....10	54 1/2	56 1/4	Homestead Fire.....10	15	
Agricultural.....25	84 1/2	88	Insur Co of North America.....10	109 1/2	112
			Jersey Insurance of N Y.....20	41 1/4	43 1/2
American Alliance.....10	23 1/4	25 1/4	Maryland Casualty.....1	16	17 1/4
American Automobile.....4	34 1/4	37 1/4	Massachusetts Bonding.....12 1/2	91	95 1/2
American Casualty.....5	12 1/2	13 1/2	Merchant Fire Assur.....5	62 1/2	64 1/2
American Equitable.....5	23 1/2	24 1/2	Merch & Mfrs Fire N Y.....4	8 1/2	9 1/4
American Fidelity & Casualty.....5	19 1/2	20 1/2	Monarch Fire.....4	5 1/4	6 1/4
American of Newark.....3 1/2	69 1/2	73	National Casualty (Detroit).....10	43	46
American Re-Insurance.....10	22 1/2	24	National Fire.....10	59	62
American Reserve.....10	70 1/2	73 1/2	National Liberty.....2	6 1/2	7 1/4
American Surety.....25	41	44	National Union Fire.....20	117	187
Automobile.....10			New Amsterdam Casualty.....2	33 1/4	35 1/4
Baltimore American.....2 1/2	6 1/2	7 1/2	New Brunswick.....10	29 1/2	32
Bankers & Shippers.....25	88 1/2	93	New Hampshire Fire.....10	47 1/2	50
Boston.....100	6.85	7.10	New York Fire.....3	16 1/4	17 1/4
			North River.....2.50	24	25 1/4
Camden Fire.....5	24 1/4	26 1/4	Northeastern.....5	8 1/2	9
City of New York.....10	21 1/4	23 1/4	Northern.....12.50	93 1/2	98
Connecticut General Life.....10	67 1/2	70 1/2			
Continental Casualty.....5	55	58 1/2	Pacific Fire.....25	108 1/2	114 1/2
Crum & Forster Inc.....10	31 1/2		Pacific Indemnity Co.....10	61 1/4	65 1/4
			Phoenix.....10	93 1/4	97 1/4
Employees Group.....1	40 1/2	43	Preferred Accident.....5	13 1/4	14 1/4
Employers Reinsurance.....10	64		Providence-Washington.....10	40	42 1/2
Federal.....10	56 1/2				
Fidelity & Deposit of Md.....20	162 1/2	169	Reinsurance Corp (NY).....2	6 1/4	7 1/4
Fire Assn of Phila.....10	63	66	Republic (Texas).....10	29 1/4	30 1/4
Fireman's Fd of San Fran.....10	107 1/2	111 1/2	Revere (Paul) Fire.....10	22 1/4	24 1/4
Fireman's of Newark.....5	14 1/4	15 1/4	St Paul Fire & Marine.....12 1/2	76	79
Franklin Fire.....5	24 1/2	26 1/2	Seaboard Surety.....10	54 1/4	58 1/4
General Reinsurance Corp.....5	65 1/2	69 1/2	Security New Haven.....10	36 1/2	38 1/2
Gibraltar Fire & Marine.....10	19 1/2		Springfield Fire & Marine.....25	119 1/2	124
Glens Falls Fire.....5	51	54 1/2	Standard Accident.....10	40 1/2	43 1/2
Globe & Republic.....5	12	13	Travelers.....100	592	607
Globe & Rutgers Fire com.....15	39		U S Fidelity & Guaranty Co.....2	47 1/4	49 1/4
2nd preferred.....15	95		U S Fire.....4	56 1/4	59 1/4
Great American.....5	34 1/2	36	U S Guarantee.....10	86 1/2	91
Hanover.....10	31 1/2	33 1/2	Westchester Fire.....2.50	37 1/4	39 1/4
Hartford Fire.....10	112 1/4	117 1/4			

Recent Security Issues

Bid	Ask	Bid	Ask
Bonds—		Mountain States Power 3s.....1975	103 1/2
Arkansas Pow & Lt 3 1/2s.....1974	106 1/4	Narragansett Elec 3s.....1974	107 1/4
Birmingham Electric 3s.....1974	104 1/4	N Y Connecting 2 1/2s.....1975	100
Cent Vt Pub Serv 2 1/2s.....1975	100 1/4	Pacific Gas & Electric 3s.....1977	106 1/4
Cincinnati Gas & El 2 1/2s.....1975	102 1/2	Pennsyl Pow & Lt 3s.....1975	104 1/4
Conn Lt & Pwr 3s ser K.....1980	108	Debuture 3s.....1975	101 1/2
Consumers Power 2 1/2s.....1975	104 1/4	Portland Gen Elec 3 1/2s.....1975	103 1/2
Dayton Power & Light 2 1/2s.....1975	101 1/2	Pub Serv (Indiana) 3 1/2s.....1975	107
Erie RR 2s.....1953	100	Public Serv (Okla) 2 1/2s.....1975	101 1/4
		Reading Co 3 1/2s.....1975	100
Great Northern Ry—		Texas Elec Service 2 1/2s.....1975	101 1/2
3 1/2s.....1990	103 1/4	Texas Power & Light 2 1/2s.....1975	101 1/2
3 1/2s.....2000	102 1/2	Union Pacific 3s.....1990	106
Houston Lt & Pow 2 1/2s.....1974	104 1/2	Western Lt & Tel 3s.....1975	101 1/4
Kansas City Southern 4s.....1975	103 1/4		
Kans Okla & Gulf Ry 3 1/2s.....1980	101	Preferred Stocks—	
Laclede Gas Lt 3 1/2s.....1965	105 1/4	Allied Stores 4s.....100	103 1/2
Minnesota Pow & Lt 3 1/2s.....1975	106 1/4	Monongahela Power 4.40%.....100	110 1/2
Monongahela Power 3s.....1975	104 1/4	Ruppert (Jacob) 4 1/2.....100	105
Montana Power 2 1/2s.....1975	100 1/2	Union Oil (Cal) \$3.75.....x105	106

United States Treasury Bills

Rates quoted are for discount at purchase

	Bid	Ask		Bid	Ask
Treasury bills—			January 10, 1946.....	b0.375	0.34%
November 29, 1945.....	b0.375	0.28%	January 17, 1946.....	b0.375	0.35%
December 6, 1945.....	b0.375	0.32%	January 24, 1946.....	b0.375	0.35%
December 13, 1945.....	b0.375	0.32%	January 31, 1946.....	b0.375	0.35%
December 20, 1945.....	b0.375	0.32%	February 6, 1946.....	b0.375	0.35%
December 27, 1945.....	b0.375	0.32%	February 14, 1946.....	b0.375	0.35%
January 3, 1946.....	b0.375	0.33%	February 21, 1946.....	b0.375	0.35%

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Nov. 24, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 10.4% above those for the corresponding week last year. Our preliminary total stands at \$10,722,041,952 against \$9,712,311,753 for the same week in 1944. At this center there is a gain for the week ended Friday of 14.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph				
Week Ending Nov. 24—				
	1945	1944	%	
New York	\$4,820,041,875	\$4,215,317,175	+14.3	
Chicago	386,899,830	370,535,278	+4.4	
Philadelphia	510,000,000	470,000,000	+8.5	
Boston	308,256,077	269,791,081	+14.3	
Kansas City	174,440,616	150,225,052	+17.2	
St. Louis	171,100,000	148,900,000	+14.9	
San Francisco	226,192,000	220,086,000	+2.8	
Pittsburgh	166,979,700	205,821,874	-18.9	
Cleveland	160,841,584	169,362,834	-5.0	
Baltimore	116,105,000	111,278,567	+4.3	
Ten cities, five days	\$7,040,856,482	\$6,331,317,861	+11.2	
Other cities, five days	1,776,777,080	1,648,747,516	+7.8	
Total all cities, five days	\$8,817,633,562	\$7,980,065,377	+10.5	
All cities, one day	1,904,408,390	1,732,246,376	+9.9	
Total all cities for week	\$10,722,041,952	\$9,712,311,753	+10.4	

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the week previous—the week ended Nov. 17. For that week there was a decrease of 9.2%, the aggregate of clearings for the whole country having amounted to \$10,890,659,701 against \$11,993,392,272 in the same week in 1944. Outside of this city there was a loss of 7.8%, the bank clearings at this center having recorded a decrease of 7.3%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a decline of 7.6%, in the Boston Reserve District of 7.8% and in the Philadelphia Reserve District of 12.3%. In the Cleveland Reserve District the totals record a diminution of 20.5%, in the Richmond Reserve District of 7.5% and in the Atlanta Reserve District of 11.7%. In the Chicago Reserve District the totals are smaller by 6.4% and in the St. Louis Reserve District by 7.3%, but in the Minneapolis Reserve District the totals are larger by 2.7%. The Kansas City Reserve District suffers a loss of 11.4%, the Dallas Reserve District of 2.7% and the San Francisco Reserve District of 17.5%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS						
Week Ended Nov. 17—						
Federal Reserve Districts	1945	1944	Inc. or Dec. %	1943	1942	
1st Boston	436,594,783	473,431,367	-7.8	438,030,770	448,392,640	
2d New York	5,963,029,226	6,452,796,647	-7.6	5,057,982,439	4,003,616,406	
3d Philadelphia	725,681,491	827,860,886	-12.3	726,796,334	630,921,254	
4th Cleveland	599,897,974	755,026,646	-20.5	640,266,530	592,274,678	
5th Richmond	324,057,648	351,267,139	-7.5	296,891,582	267,718,217	
6th Atlanta	453,483,018	513,322,854	-11.7	426,342,655	364,260,332	
7th Chicago	744,650,752	795,377,570	-6.4	631,901,372	541,031,076	
8th St. Louis	351,034,529	378,820,150	-7.3	345,558,586	296,003,729	
9th Minneapolis	258,628,840	251,686,328	+2.7	227,738,333	193,556,587	
10th Kansas City	301,819,019	341,107,793	-11.4	322,668,810	275,877,043	
11th Dallas	188,533,066	193,845,548	-2.7	159,531,878	141,288,265	
12th San Francisco	543,249,355	658,649,344	-17.5	513,512,157	503,119,491	
Total	10,890,659,741	11,993,392,272	-9.2	9,787,221,446	8,271,059,718	
Outside New York City	5,108,573,256	5,540,595,625	-7.8	4,909,253,862	4,432,688,729	

We now add our detailed statement showing the figures for each city for the week ended Nov. 17 for four years.

Clearings at—					
Week Ended Nov. 17					
	1945	1944	Inc. or Dec. %	1943	1942
First Federal Reserve District—Boston—					
Maine—Bangor	1,041,133	883,410	+14.5	739,279	723,331
Portland	3,449,036	4,162,181	-15.1	3,472,677	7,118,196
Massachusetts—Boston	374,910,236	407,734,526	-8.0	356,186,655	394,635,239
Fall River	1,187,517	1,631,531	-27.2	1,079,174	836,565
Lowell	862,902	668,783	+29.0	457,665	388,228
New Bedford	1,827,053	1,623,747	+12.5	1,457,850	1,089,697
Springfield	6,016,913	5,806,969	+3.6	4,366,603	3,634,047
Worcester	3,898,653	4,413,547	-11.7	2,870,614	2,428,852
Connecticut—Hartford	17,225,459	18,021,727	-4.4	14,360,475	12,917,102
New Haven	7,277,980	7,450,747	-2.3	6,100,579	5,055,957
Rhode Island—Providence	17,928,600	20,211,000	-11.3	46,340,700	18,877,100
New Hampshire—Manchester	999,301	823,297	+21.3	598,499	688,326
Total (12 cities)	436,594,783	473,431,367	-7.8	438,030,770	448,392,640
Second Federal Reserve District—New York—					
New York—Albany	7,250,653	6,890,764	+5.2	7,996,418	5,562,926
Binghamton	2,024,719	2,176,865	-7.0	1,507,357	1,493,608
Buffalo	64,450,000	80,710,000	-20.1	74,588,000	60,700,000
Elmira	1,016,021	1,569,878	-35.3	1,310,909	1,133,010
Jamestown	1,360,651	1,543,918	-11.9	1,108,850	1,027,054
New York	5,782,086,445	6,239,079,754	-7.3	4,877,967,584	3,838,370,989
Rochester	14,522,901	17,054,851	-14.8	11,238,663	10,555,486
Syracuse	8,376,971	7,799,303	+7.4	6,423,856	5,604,421
Connecticut—Stamford	7,943,856	6,799,958	+16.8	7,500,369	7,581,595
New Jersey—Montclair	630,086	666,298	-5.4	584,458	478,563
Newark	31,944,156	36,657,120	-12.9	28,274,271	29,489,980
Northern New Jersey	41,422,767	51,847,438	-20.1	39,481,704	41,618,774
Total (12 cities)	5,963,029,226	6,452,796,647	-7.6	5,057,982,439	4,003,616,406

	1945	1944	Inc. or Dec. %	1943	1942
	\$	\$		\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	714,645	720,338	-0.8	521,841	454,904
Bethlehem	902,487	1,392,416	-35.2	1,170,671	1,377,837
Chester	577,875	934,423	-38.2	1,038,712	510,863
Lancaster	*1,700,000	2,213,583	-23.2	1,742,620	1,491,770
Philadelphia	706,000,000	802,000,000	-12.0	709,000,000	616,000,000
Reading	2,135,952	2,306,257	-7.4	1,462,213	1,535,263
Scranton	4,050,232	3,739,549	+8.3	2,760,113	2,352,524
Wilkes-Barre	2,127,023	2,183,536	-2.6	1,590,799	1,184,213
York	2,608,377	2,255,284	+15.7	1,809,565	1,862,979
New Jersey—Trenton	4,864,900	10,115,500	-51.9	5,699,800	4,141,000
Total (10 cities)	725,681,491	827,860,886	-12.3	726,796,334	630,921,254
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	4,608,653	5,640,595	-18.3	4,643,403	3,229,617
Cincinnati	123,848,810	149,336,664	-17.1	112,580,287	110,992,570
Cleveland	215,683,434	259,631,561	-16.9	236,428,591	212,355,254
Columbus	18,505,300	21,221,200	-12.8	17,183,100	13,543,100
Mansfield	2,866,480	2,426,715	+18.1	2,568,768	3,158,653
Youngstown	4,260,392	3,947,663	+7.9	4,390,434	4,513,941
Pennsylvania—Pittsburgh	230,124,905	312,822,248	-17.1	262,459,947	244,481,541
Total (7 cities)	599,897,974	755,026,646	-20.5	640,266,530	592,274,678
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,735,836	1,801,575	-3.6	1,413,241	966,844
Virginia—Norfolk	8,100,000	8,372,000	-3.2	6,637,000	7,038,000
Richmond	92,980,680	90,289,976	+3.0	91,024,328	75,845,588
South Carolina—Charleston	2,781,763	2,799,214	-0.6	2,099,695	2,282,688
Maryland—Baltimore	161,133,247	190,971,864	-15.6	153,700,568	141,149,325
District of Columbia—Washington	57,326,122	57,032,510	+0.5	42,016,750	40,435,771
Total (6 cities)	324,057,648	351,267,139	-7.5	296,891,582	267,718,217
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	11,809,975	13,838,146	-14.7	11,569,719	7,770,463
Nashville	46,412,829	51,534,228	-9.9	38,084,568	36,506,793
Georgia—Atlanta	167,700,000	198,200,000	-15.4	155,900,000	136,100,000
Augusta	3,021,305	3,334,516	-9.4	2,550,675	2,525,938
Macon	2,663,221	2,883,955	-7.7	2,249,912	1,249,860
Florida—Jacksonville	54,349,324	60,090,517	-9.6	49,469,895	39,704,072
Alabama—Birmingham	64,759,868	67,884,372	-4.6	67,333,812	47,955,663
Mobile	4,836,624	6,182,131	-21.8	4,840,491	4,870,353
Mississippi—Vicksburg	361,528	470,757	-23.2	230,744	190,051
Louisiana—New Orleans	97,568,344	108,904,232	-10.4	94,106,839	87,386,330
Total (10 cities)	453,483,018	513,322,854	-11.7	426,342,655	364,260,332
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	878,979	723,218	+21.5	604,599	518,609
Grand Rapids	7,261,336	6,892,352	+5.4	5,383,585	4,304,382
Lansing	4,033,929	5,107,811	-21.0	4,580,110	2,875,169
Indiana—Fort Wayne	4,220,139	4,294,288	-1.7	3,237,788	2,907,840
Indianapolis	37,558,000	41,616,000	-13.1	33,444,000	28,249,000
South Bend	3,216,007	3,702,005	-13.1	3,863,900	3,227,904
Terre Haute	12,048,307	10,448,369	+15.3	7,750,510	10,292,031
Wisconsin—Milwaukee	41,072,047	45,435,510	-9.6	34,502,415	31,782,122
Iowa—Cedar Rapids	2,265,582	2,349,453	-3.6	2,136,053	1,642,153
Des Moines	18,423,551	16,178,363	+13.9	12,607,930	14,186,311
Sioux City	8,013,357	7,467,783	+7.3	7,082,311	5,663,153
Illinois—Bloomington	887,030	807,678	+9.8	593,461	563,440
Chicago	586,899,761	630,495,659	-6.9	503,038,322	430,038,412
Decatur	3,693,015	3,788,935	-2.5	1,915,716	2,348,714
Peoria	8,253,994	10,252,431	-19.5	6,166,042	5,393,770
Rockford	2,771,637	3,038,776	-8.8	2,379,342	1,978,845
Springfield	3,154,081	2,781,999	+13.4	2,280,298	2,059,203
Total (17 cities)	744,650,752	795,377,570	-6.4	631,901,372	541,031,076
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	194,600,000	215,100,000	-9.5	208,000,000	166,000,000
Kentucky—Louisville	79,188,192	85,984,712	-7.9	77,288,000	70,088,683
Tennessee—Memphis	75,629,337	76,338,438	-0.9	59,140,786	59,012,645
Illinois—Quincy	1,617,000	1,397,000	+15.7	1,129,000	903,000
Total (4 cities)	351,034,529	378,820,150	-7.3	345,558,586	296,003,729
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	6,854,005	5,611,395	+22.1	5,256,574	6,422,609
Minneapolis	179,837,823	171,552,553	+4.8	153,753,097	125,751,473
St. Paul	57,263,763	59,628,129	-4.0	57,156,728	47,599,412
North Dakota—Fargo	4,684,680	4,437,081	+4.2	2,264,639	3,905,305
South Dakota—Aberdeen	1,693,232	1,844,546	-8.2	1,739,583	1,501,503
Montana—Billings	2,791,756	2,672,335	+4.5	1,833,689	1,574,381
Helena	5,503,381	6,060,289	-9.5	5,734,023	6,801,903
Total (7 cities)	258,628,840	251,886,328	+2.7	227,738,333	193,556,587
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	275,239	267,474	+2.9	245,102	222,395
Hastings	361,049	364,216	-0.9	253,105	*150,000
Lincoln	4,690,816	4,886,590	-4.0	3,945,816	3,907,101
Omaha	78,369,442	80,292,284	-2.4	79,738,589	64,741,251
Kansas—Topeka	3,460,786	2,784,179	+24.3	3,096,345	2,634,966
Wichita	7,252,992	6,556,105	+10.6	6,817,166	4,799,298
Missouri—Kansas City	197,586,179	236,642,017	-16.5	218,248,679	191,549,296
St. Joseph	6,989,108	6,713,670	+4.1	7,944,370	5,601,585
Colorado—Colorado Springs	1,433,131	1,344,165	+6.6	1,446,084	1,333,126
Pueblo	1,400,277	1,257,093	+11.4	933,554	938,023
Total (10 cities)	301,819,019	341,107,793	-11.4	322,668,810	275,877,043
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	4,288,965	3,173,902	+35.1	2,583,710	2,454,460
Dallas	151,209,000	159,262,000	-5.1	128,917,000	112,804,000
Fort Worth	20,039,044	19,298,410	+3.8	17,057,165	15,665,553
Galveston	3,529,000	3,314,356	+6.5	3,658,000	3,338,000
Wichita Falls	2,504,228	1,961,531	+27.7	1,618,807	1,269,805
Louisiana—Shreveport	6,962,829	6,835,349	+1.9	5,697,196	5,756,439
Total (6 cities)	188,533,066	193,845,548	-2.7	159,531,878	141,288,265
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	92,109,348	106,258,856	-13.3	87,662,646	84,650,502
Yakima	3,576,268	3,527,733	+1.4	2,607,826	2,019,421
Oregon—Portland	73,342,758	102,676,101	-28.6	81,931,609	92,674,932
Utah—Salt Lake City	32,125,614	34,762,762	-7.6	34,457,358	33,363,672
California—Long Beach	8,368,083	9,194,964	-9.0	11,497,814	6,958,192
Pasadena	5,770,429	5,614,868	+2.8	1,803,641	3,005,817
San Francisco	309,503,000	379,483,000	-18.4	279,539,000	275,136,000
San Jose	8,952,653	8,260,983	+8.4	6,741,768	4,986,094
Santa Barbara	2,741,741	2,834,594	-3.3	2,282,311	1,398,219
Stockton	6,759,451	6,035,483	+12.0	4,988,184	4,916,642
Total (10 cities)	543,249,355	658,649,344	-17.5	513,512,157	503,119,491
Grand Total (111 cities)	10,890,659,741	11,993,392,272	-9.2	9,787,221,446	8,271,059,719
Outside New York	5,108,573,256	5,540,595,625	-7.8	4,909,253,862	4,432,688,724

DIVIDENDS

(Continued from page 2524)

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
California Electric Power Corp. (quar.)	15c	12-1	11-15*	El Paso Natural Gas, common (quar.)	60c	12-28	12-10
Campbell Wyant & Cannon Foundry—	50c	12-12	11-28	7% preferred (quar.)	\$1.75	12-1	11-20
Year-end	162½c	1-2	12-5	Electric Auto-Lite Co.	75c	12-20	12-5
Canada Bread Co., 5% class B (quar.)	\$1.31¼	1-2	12-5	Electric Boat Co.	25c	12-10	11-27
4½% preference (initial quar.)				Extra	25c	12-10	11-27
Canada Cement Co., Ltd.	\$1.25	12-20	11-23	Ely & Walker Dry Goods (quar.)	25c	11-26	11-10*
6½% preferred (accum.)	\$1.10c	12-20	12-1	Empire & Bay State Telephone—	\$1	12-1	11-20
Canada Crushed Stone (quar.)	120c	12-1	11-10	4% guaranteed (quar.)	28c	12-15	12-1
Canada & Dominion Sugar Co., Ltd. (quar.)	25c	12-17	12-5*	5% preferred	\$1.25	12-1	11-15
Canada Dry Ginger Ale, Inc., common	\$1.06¼	1-2	12-5*	Empire Gas & Fuel Co., 6% preferred	\$64.50	11-30	
\$4.25 preferred (quar.)				6½% preferred	\$69.87½	11-30	
Canada Foundries & Forgings, Ltd.—				8% preferred	\$86	11-30	
Class A (quar.)	137½c	12-15	12-1	Empire Star Mines (resumed)	\$50c	12-17	11-16
Class B (irregular)	\$1.50	12-17	12-1	English Electric Co. of Canada, Ltd.—			
Canada Malt, bearer shares (quar.)	150c	12-15		\$3 non-cumulative Class A (quar.)	125c	12-15	11-30
Extra	150c	12-15		Equity Corp., \$3 conv. preferred (accum.)	75c	12-1	11-15
Registered shares (quar.)	150c	12-15	11-15	Erie Railroad Co., common	50c	12-15	11-30
Extra	150c	12-15	11-15	Cifs. of beneficial interest	50c	12-15	11-30
Canada Northern Power, com. (quar.)	115c	1-25	12-20	5% preferred (quar.)	\$1.25	12-1	11-16
7% preferred (quar.)	\$1.75	1-15	12-20	Essex Company (s-a)	\$1.25	12-1	11-14
Canada Vinegars, Ltd. (quar.)	115c	12-1	11-15	Extra	\$1.25	12-1	11-14
Extra	115c	12-1	11-15	Faber Coe & Gregg, Inc. common (quar.)	50c	12-1	11-15
Canadian Breweries, Ltd., com.	125c	1-2	11-30	Fairbanks Morse & Co. (quar.)	25c	12-1	11-10
Canadian Fairbanks-Morse Co., Ltd.—				Extra	75c	12-1	11-10
Common (quar.)	125c	12-1	11-15	Fajardo Sugar Co. of Porto Rico (quar.)	50c	12-1	11-16
Extra	125c	12-1	11-15	Falconbridge Nickel Mines	17½c	12-21	11-22
Canadian Food Products, Ltd.—				Falstaff Brewing Corp. (quar.)	15c	11-30	11-17
Class A (initial quar.)	125c	1-2	11-30	Extra	30c	11-30	11-17
Common	112½c	1-2	11-30	Fanny Farmer Candy Shops (quar.)	37½c	12-15	11-30
Canadian Foreign Investment Corp. (quar.)	175c	1-2	11-30	Extra	25c	12-15	11-30
Extra	\$1	12-15	11-15	Fansteel Metallurgical Corp.	25c	12-5	11-20
Canadian Industrial Alcohol—				\$5 preferred (quar.)	\$1.25	12-20	12-15
Class A (interim)	120c	12-1	11-1	Farmers & Traders Life Insurance, Syracuse (N. Y.) (quar.)	\$2.50	1-2-46	
Class B (interim)	120c	12-1	11-1	Quarterly	\$2.50	4-1-46	
Canadian International Investment Trust, Ltd., 5% preferred (accum.)	\$1	12-1	11-1	Federal Bake Shops, Inc., common	25c	12-31	11-15
Canadian Maric Gold Mines, Ltd. (s-a)	12c	12-21	11-8	Extra	50c	12-31	12-15
Canadian Oil Cos., Ltd. (extra)	110c	12-15	11-30	5% preferred (s-a)	75c	12-31	12-15
Canadian Shipbuilding & Engineering—				Federal Lt. & Traction Co., \$6 pfd. (quar.)	\$1.50	12-1	11-16*
Class A (s-a)	130c	1-2	11-20	Federal-Mogul Corp. (quar.)	30c	12-10	12-1
Class B (s-a)	120c	1-2	11-20	Finance Co. of America of Balt.—			
Canadian Tire Corp., Ltd. (quar.)	120c	12-1	11-20	Class A (quar.)	15c	12-15	12-5
Canadian Western Natural Gas Light Heat & Power, 6% preferred (quar.)	\$1.50	12-1	11-15	Class B (quar.)	15c	12-15	12-5
Canadian Westinghouse Co., Ltd. (stock dividend) one-fortieth share of common for each share held		1-2	12-1	Firestone Tire & Rubber Co.—			
Canadian Wirebound Boxes, Ltd.—				4½% preferred (quar.)	\$1.12½	12-1	11-15
\$1.50 class A (accum.)	137½c	1-2	12-10	First State Pawnshop Society (quar.)	\$1.75	12-31	12-21
Capital Administration Co., Ltd., class A	40c	11-28	11-23	Firth Carpet, preferred (quar.)	\$1.25	12-1	11-27
Class B	\$0.1024	11-28	11-23	Fishman (M. H.) Co., Inc. (quar.)	15c	12-1	11-15
\$3 preferred A (quar.)	75c	1-2	12-14	Extra	15c	12-1	11-15
Carman & Co., \$2 class A (quar.)	50c	11-30	11-15	Fitzsimmons & Connell Dredge & Dock Co.—			
Class B (irreg.)	50c	11-30	11-15	Quarterly	25c	12-1	11-20
Carolina Telephone & Telegraph Co. (quar.)	\$2	12-18	12-11	Fitzsimmons Stores, class A (quar.)	10c	12-1	11-20
Caterpillar Tractor Co. (quar.)	75c	11-30	11-15	Class B (quar.)	10c	12-1	11-20
Central Foundry Co., 5% conv. pfd. (quar.)	\$1.25	12-1	11-16	7% preferred (quar.)	17½c	12-1	11-20
Central Illinois Light, 4½% pfd. (quar.)	\$1.12½	1-2	12-20	Fleet Aircraft, Ltd. (interim)	150c	12-1	11-15
Central Illinois Public Service Co.—				Flintkote Co., common	45c	12-10	11-21
6% preferred (accum.)	\$1.50	12-15	11-20	\$4 preferred (quar.)	\$1	12-15	11-30
\$6 cum. preferred (accum.)	\$1.50	12-15	11-20	Florida Portland Cement—			
Central Illinois Light Co., 4½% pfd. (quar.)	\$1.12½	1-2	12-20	7% participating preferred (accum.)	\$3.50	11-28	11-13
Central Illinois Securities Corp.	\$1	12-1	11-15	Florida Power Corp., common (initial)	20c	12-1	11-15
\$1.50 convertible preference (accum.)	12½c	11-30	11-28	Food Fair Stores, Inc., common (quar.)	25c	12-15	11-17
Central Maine Power Co., common (quar.)	\$1.75	1-1	12-10	\$2.50 preferred (quar.)	62½c	12-15	11-17
7% preferred (quar.)	\$1.50	1-1	12-10	Fort Pitt Bridge Works	25c	12-1	11-15
6% preferred (quar.)	\$1.50	1-1	12-10	Four-Twelve West Sixth Co. (irreg.)	\$4	12-15	11-30
5% preferred (quar.)	62½c	1-1	12-10	Franklin County Distilling	20c	12-22	12-10
Central Ohio Light & Power Co.—				Freeport Sulphur Co. (increased quar.)	62½c	12-1	11-16
\$6 preferred (quar.)	\$1.50	12-1	11-15	Fruehauf Trailer Co., com. (increased quar.)	50c	12-1	11-20
Central Ohio Steel Products	25c	11-30	11-15	4½% convertible preferred (quar.)	\$1.12½	12-1	11-20
Central Steel & Wire Co.	15c	12-13	12-1	Fruit of the Loom, common (initial)	25c	1-10	11-27
Century Ribbon Mills, Inc. (quar.)	15c	12-15	12-1	\$3 non-cum. preferred (irreg.)	\$1.50	12-15	11-27
Certain-teed Corp. 4½% preferred (quar.)	\$1.12½	1-2	12-30	Additional	48c	1-10	11-27
6% prior preferred (quar.)	\$1.50	1-2	12-30	Fulton Iron Works Co., 6% non-cum. pfd.	30c	5-1	4-15
Cessna Aircraft Co. (irreg.)	25c	12-5	11-22	Gabriel Co., class A (year-end)	10c	12-15	12-1
Champion Paper & Fibre, common	25c	12-10	11-21	Garrett Corp.	10c	12-20	12-10
Extra	25c	12-10	11-21	General America Corp. (quar.)	75c	12-1	11-15
\$4.50 preferred (quar.)	\$1.12½	1-1-46	12-12	General Bottlers, Inc. (resumed)	20c	12-15	12-5
Chapman Valve Manufacturing Co.—				55c cumulative convertible preferred	11½c	12-1	
7% preferred (s-a)	\$3.50	12-1	11-24	General Bronze Corp.	20c	12-12	12-1
Chesapeake & Ohio Ry. Co.	75c	1-2	12-7	General Cigar Co., common (quar.)	25c	12-15	11-26
Chestnut Hill RR. (quar.)	75c	12-4	11-20	Extra	25c	12-15	11-26
Chicago Corporation, com. (initial)	25c	1-2	12-3	7% preferred (quar.)	\$1.75	12-1	11-13
\$3 preferred (quar.)	75c	12-1	11-15	General Finance Corp. 5% pfd. A (s-a)	25c	11-25	11-10
Chicago & Northwestern Ry. com. (irreg.)	\$3	12-22	12-1	6% preferred B (s-a)	30c	11-25	11-10
5% preferred series A vtc (irreg.)	\$2.50	12-22	12-1	General Industries Co., 5% pfd. (quar.)	\$1.25	12-28	12-18
Chicago South Shore & South Bend RR.—				General Mills 3½% preferred (initial quar.)	\$4½c	12-1	11-9*
Quarterly	30c	12-15	12-1	General Motors Corp., common	75c	12-10	11-15
Chicago Title & Trust Co. (increased)	\$3	1-2	12-19	\$5 preferred (quar.)	\$1.25	2-1	1-7
Chicago Towel Co., common (year-end)	\$2	12-5	11-20	General Phoenix Corp., common (year-end)	25c	12-15	12-5
\$7 preference (quar.)	\$1.75	12-5	11-20	Class A (year-end)	25c	12-15	12-5
Chicago Yellow Cab (quar.)	25c	12-1	11-15	General Shareholdings Corp. (optional stock div. series) \$6 pfd. (accum.)	\$2.75	12-1	11-20
Chickasha Cotton Oil (quar.)	25c	1-15-46	12-6	In lieu of cash, stockholders, at their option may receive common stock at the rate of 121/1500ths of one share for each share of preferred stock held.			
Quarterly	25c	4-15-46	3-6	General Tire & Rubber (quar.)	25c	11-30	11-20
Chiksan Tool Co.	2½c	12-20	11-10	Gerrard (S. A.) Co., preferred (s-a)	25c	11-30	11-26
Chile Copper Co.	50c	11-27	11-9	Gisholt Machine Co. (quar.)	25c	12-14	11-30
Chrysler Corp.	75c	12-14	11-17	Gleaner Harvester Corp.	30c	12-20	12-1
Cincinnati Gas & Electric Co., 5% pfd. A	\$1.25	1-2		Goebel Brewing Co. (quar.)	5c	12-12	11-21
Cincinnati New Or. & Texas Pac. Ry. Co.—				Goodall-Sanford, Inc. (quar.)	37½c	12-1	11-20
5% preferred (quar.)	\$1.25	12-1	11-15	Goodyear Tire & Rubber Co., common	50c	12-15	11-15
Circle Bar Knitting Co. (quar.)	15c	12-1	11-15	\$5 convertible preferred (quar.)	\$1.25	12-15	11-15
Extra	15c	12-1	11-15	Goodyear Tire & Rubber Co. of Canada, Ltd.—			
City of New Castle Water Co.—				Common (quar.)	163c	12-31	12-1
6% pfd. (quar.)	\$1.50	12-1	11-10	Extra	\$1.75	12-31	12-1
City of Paris Dry Goods Co.—				5% preferred (quar.)	\$1.50	12-31	12-1
7% 2nd preferred (s-a)	\$3.50	1-2-46	12-24	Gorham Manufacturing Co. (quar.)	50c	12-15	12-1
City Water Co. of Chattanooga—				Gossard (H. W.) Co. (year end)	50c	12-1	11-8
5% pfd. (quar.)	\$1.25	12-1	11-10	Grand Union Co.	35c	12-10	11-19
Clark Controller	30c	12-14	11-30	Granville Co. (quar.)	30c	2-1	1-25
Clark Equipment Co., common	75c	12-15	11-28	Extra	30c	5-1	4-24
5% preferred (quar.)	\$1.25	12-15	11-28	Quarterly	30c	5-1	4-24
Clearing Machine Corp.	25c	12-1	11-15	Extra	30c	8-1	7-25
Cleveland Hobbing Machine Co. (quar.)	10c	12-15	12-5	Quarterly	30c	8-1	7-25
Cleveland & Pittsburgh RR. Co.—				Extra	30c	11-1	10-23
4% (special) (quar.)	50c	12-1	11-10	Extra	30c	11-1	10-23
7% guaranteed (quar.)	87½c	12-1	11-10	Great American Indemnity	10c	12-15	11-20
Cleveland Quarries	25c	11-30	11-15	Great Atlantic & Pacific Tea Co.—			
Extra	25c	11-30	11-15	Common	\$1	12-1	11-15
Coast Counties Gas & Electric—				7% preferred (quar.)	\$1.75	12-1	11-15
5% 1st preferred (quar.)	31½c	12-15	11-26	Great Northern Paper (quar.)	40c	12-1	11-20
Coca-Cola Co., com. (quar.)	75c	12-15	11-30	Green Mountain Power Corp.—			
Year-end	\$1	12-15	11-30	\$6 preferred (accum.)	\$1.50	12-1	11-17
\$3 Class A (s-a)	\$1.50	12-15	11-30	Great Northern Ry. Co., preferred	\$1.50	12-10	11-9
Coca-Cola International Corp.—				Green (D.) Co., 6% preferred	\$1.50	1-2	
Common (year-end)	\$13.10	12-15	11-30	Greenfield Tap & Die, common (year-end)	50c	12-20	12-10
Class A (s-a)	\$3	12-15	11-30	Stock dividend (1/20th of a share)	\$3	12-1	11-20
Cockabutt Plow Co., Ltd. (s-a)	25c	12-1	11-2	\$6 preferred (s-a)	75c	13-17	12-5
Colgate-Palmolive-Peet Co.	\$7½c	12-31	12-4	5½% convertible preferred (quar.)	34½c	12-1	11-15
Comins & Aikman Corp.—				5½% convertible preferred (quar.)	34½c	3-1-46	2-13
5% convertible preferred (quar.)	\$1.25	12-1	11-20	Griggs Cooper & Co. (quar.)	75c	12-1	11-20
Common	25c	12-1	11-20	Gro-Cork Rubber Co.	10c	12-30	12-10
Colonial Ice Co., common	\$1	1-2	12-20	Gulf Mobile & Ohio RR. \$5 preferred	\$2.50	1-2	12-12
\$6 preferred B (quar.)	\$1.50	1-2	12-20	Gulf Oil Corp., common (quar.)	25c	12-10	11-16
\$7 preferred (quar.)	\$1.75	1-2	12-20	Special	25c	12-10	11-16
Colonial Stores, common (quar.)	31½c	12-1	11-19	Hackensack Water Co. (s-a)	75c	12-1	11-14
4% preferred (initial)	47c	12-1	11-19	Hajoca Corp.	62½c	12-1	11-15
Colorado Fuel & Iron Corp.—				Hale Bros. Stores, Inc. (quar.)	25c	12-1	11-15
New common (initial)	15c	11-28	11-14	Hallnor Mines, Ltd. (interim)	115c	11-30	11-7
Columbia Baking Co., common (increased)	\$1.25	12-15	12-1	Hammermill Paper 4% preferred (quar.)	\$1.12½	1-2	12-15
\$1 participating preferred (quar.)	25c	12-15	12-1	Common (quar.)	25c	12-10	11-24
Extra	\$1.25	12-15	12-1	Hamilton Cotton Co., Ltd. (quar.)	\$22½c	12-1	11-9

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Hamilton Watch Co., common (year end)---	50c	12-15	11-23	Kresge (S. S.) Co. (increased)-----	30c	12-12	11-20	Metropolitan Paving Brick, 7% preferred---	\$91	1-1-46	---
4% convertible preferred (quar.)-----	\$1	12-15	11-23	Extra-----	20c	12-12	11-20	Michigan Consolidated Gas Co., 4% pfd.---	11-18 1/2	12-1	11-21
Hancock Oil Co., class A (quar.)-----	50c	12-1	11-15	Kress (S. H.) & Co. (quar.)-----	40c	12-1	11-9	Quarterly-----	25c	12-1	11-15
Extra-----	25c	12-1	11-15	Kroger Grocery & Baking, common (quar.)---	50c	12-1	11-9	Michigan Public Service, common (quar.)---	25c	12-1	11-15
Class B (quar.)-----	50c	12-1	11-15	6% 1st preferred (quar.)-----	\$1.50	1-2	12-14	\$6 junior preferred (quar.)-----	\$1.50	1-2	12-15
Extra-----	25c	12-1	11-15	7% 2nd preferred (quar.)-----	\$1.75	2-1	1-15	6% preferred series 1940 (quar.)-----	\$1.50	1-2	12-15
Hanley (James) Co., common (quar.)-----	25c	12-1	11-14	Kupperheimer (B.) & Co., Inc. (s-a)-----	50c	1-2	12-22	6% preferred (quar.)-----	\$1.50	1-2	12-15
7% preferred (quar.)-----	87 1/2 c	12-1	11-14	La France Industries, 6% pfd. (accum.)---	\$1.50	12-15	11-15	7% preferred (quar.)-----	\$1.75	1-2	12-15
Hanna (M. A.) Co., \$4.25 preferred (quar.)---	\$1.06 1/4	12-1	11-15	La Plant-Choate Manufacturing Co., Inc.---	14c	12-14	---	Mid-Continent Petroleum Corp. (irreg.)---	\$1.25	12-1	11-1
Harbison-Walker Refractories Co.---	25c	12-1	11-15	Lake of the Woods Milling Co., Ltd.---	130c	12-1	11-1	Midland Oil Corp., \$2 conv. pfd. (accum.)---	25c	12-15	12-1
Common (quar.)-----	25c	12-14	11-30	Common (quar.)-----	\$1.75	12-1	11-1	Midland Steel Products Co., common (quar.)---	50c	12-20	12-7
6% preferred (quar.)-----	\$1.50	1-19	1-5	7% preferred (quar.)-----	\$1.75	12-1	11-1	\$2 non-cumulative preferred-----	50c	12-20	12-7
Harshaw Chemical Co., common-----	25c	12-14	11-30	Lake Shore Mines, Ltd. (quar.)-----	20c	12-15	11-15	8% preferred (quar.)-----	\$2	1-2	12-7
4 1/2% cumulative convertible pfd. (quar.)---	\$1.12 1/2	12-1	11-15	Lake Superior District Power Co., com.---	30c	12-1	11-15	Midwest Oil Co., common (quar.)-----	37 1/2 c	12-15	11-15
Hartman Tobacco \$4 preferred (quar.)---	\$1	12-15	12-5	5% preferred (quar.)-----	\$1.25	12-1	11-15	8% preferred (s-a)-----	4c	12-15	11-15
\$3 non-cumulative preferred (quar.)---	75c	1-2	12-22	Lakey Foundry & Machine Co.-----	10c	12-10	11-26	Participating-----	7 1/2 c	12-15	11-15
Hathaway Bakeries \$7 conv. pfd. (accum.)---	\$1.75	12-1	11-23	Lamson & Sessions Co., common-----	25c	12-15	12-5	Midwest Rubber Reclaiming Co.---	---	---	---
Haverly Furniture, \$1.50 preferred (quar.)---	37 1/2 c	1-2	12-18	\$2.50 preferred (quar.)-----	62 1/2 c	1-2	12-22	\$4 preferred (quar.)-----	\$1	12-1	11-20
Hazel-Atlas Glass Co. (quar.)-----	\$1.25	1-2	12-14	Lamson (M. H.) Inc., common-----	10c	12-1	11-19	Miller & Hart, Inc., \$1 prior pfd. (irreg.)---	\$1	1-12-46	1-2
Hecla Mining Co. (quar.)-----	25c	12-10	11-10	Extra-----	5c	12-1	11-19	Minneapolis Gas Light Co.---	---	---	---
Heileman (G.) Brewing, common-----	25c	12-14	12-3	Lane Bryant, Inc. (quar.)-----	25c	12-1	11-15	5% preferred (quar.)-----	\$1.25	12-1	11-19
Year-end-----	25c	1-2	12-3	Lane-Wellis Co. (quar.)-----	25c	12-15	11-28	\$5.10 1st preferred (quar.)-----	\$1.27 1/2	12-1	11-19
Hein-Werner Motor Parts Corp. (year-end)---	40c	12-31	12-15	Langston Monotype Machine Co. (initial)---	20c	11-30	11-20	5 1/2% preferred (quar.)-----	\$1.37 1/2	12-1	11-19
Hershey Creamery Co., common (quar.)---	50c	12-22	12-12	Laura Secord Candy Shops, Ltd. (quar.)---	\$20c	12-1	11-1	6% preferred (quar.)-----	\$1.50	12-1	11-19
Extra-----	40c	12-22	12-12	Lawyers Title Insurance Corp. (Va.)---	---	---	---	Minneapolis-Honeywell Regulator Co.---	---	---	---
7% preferred (s-a)-----	\$3.50	12-22	12-12	6% preferred (s-a)-----	\$3	12-31	12-21	Common (quar.)-----	25c	12-10	11-24
Hewitt Rubber Corp. (quar.)-----	25c	12-15	11-27	Leath & Co., common (quar.)-----	10c	1-1	12-15	Extra-----	25c	12-10	11-24
Heyden Chemical Corp., common (quar.)---	25c	12-1	11-16	Extra-----	50c	1-1	12-15	4% preferred class B (quar.)-----	\$1	12-1	11-20
4% preferred A (quar.)-----	\$1	12-1	11-16	\$2.50 preferred (quar.)-----	62 1/2 c	1-1	12-15	4 1/2% preferred class C (quar.)-----	\$1.06	12-1	11-20
4% preferred B (quar.)-----	\$1	12-1	11-16	Lee (H. D.) Company (quar.)-----	25c	12-5	11-5	4% preferred class D (quar.)-----	\$1	12-1	11-20
Heywood-Wakefield Co., common-----	\$1.25	12-10	11-26	Lehigh Coal & Navigation-----	50c	12-5	11-5	Minneapolis & St. Louis Ry. Co.---	\$1	12-15	12-1
5% preferred B (quar.)-----	32c	12-1	11-16	Le Tourneau (R. G.) \$4.50 preferred (quar.)---	\$1.12 1/2	12-1	11-9	Minnesota Mining & Manufacturing Co.---	---	---	---
Hibbard Spencer Bartlett & Co.---	---	---	---	Common (quar.)-----	25c	12-1	11-9	Stock dividend-----	100%	11-26	11-13
Monthly-----	15c	11-30	11-20	Levy Salt Company (quar.)-----	140c	1-2	11-19	Mission Corporation (irregular)-----	\$1.25	12-18	11-16
Monthly-----	15c	12-21	12-11	Lexington Water Co., 7% pfd. (quar.)---	\$1.75	12-1	11-10	Missouri Public Service-----	30c	11-30	11-9
Monthly-----	15c	1-25	1-15	Liberty Fabrics of New York (initial)---	12 1/2 c	12-15	12-1	Missouri Utilities Co., common (quar.)---	25c	12-1	11-15
Hilo Electric Light, common-----	30c	12-15	12-5	Life Savers Corp. (year end)-----	\$1.10	12-1	11-1	5% preferred (quar.)-----	\$1.25	12-1	11-15
Hires (Charles E.) Co. (quar.)-----	37 1/2 c	12-1	11-15	Liggett & Myers Tobacco Co., com. (quar.)---	75c	12-1	11-13	Mitchell (Robert) Co., Ltd.-----	\$1	12-15	11-15
Hobart Manufacturing Co., class A (quar.)---	25c	12-17	12-5	Extra-----	50c	12-1	11-13	Mohawk Carpet Mills, Inc. (quar.)---	50c	12-10	11-23
Extra-----	25c	12-17	12-5	Class B (quar.)-----	50c	12-1	11-13	Molsons Brewery, Ltd. (quar.)-----	125c	12-20	11-30
Hollander (A.) & Sons, Inc. (quar.)-----	5c	12-17	12-5	Extra-----	50c	12-1	11-13	Molybdenum Corp. of America (quar.)---	12 1/2 c	12-21	12-4
Holt (Henry) & Co., Inc.---	25c	12-1	11-21	Lily-Tulip Cup Corp.-----	37 1/2 c	12-15	12-1	Monarch Knitting Co., Ltd., 7% pref. (quar.)---	\$1.75	1-1-46	11-23
\$1 class A-----	25c	12-1	11-21	Lincoln Stores, Inc., common (quar.)---	30c	12-1	11-21	7% preference (quar.)-----	\$1.75	4-1-46	2-22
Honolulu Oil Corp. (year-end)-----	75c	12-15	11-20	Extra-----	30c	12-1	11-21	5% preference (quar.)-----	\$1.25	1-1-46	11-23
Hooker Electrochemical, common (quar.)---	40c	11-28	11-2	7% preferred (quar.)-----	\$1.75	12-1	11-21	5% preference (quar.)-----	\$1.25	4-1-46	2-22
\$4.25 preferred (quar.)-----	\$1.06 1/4	12-28	12-1	Line Material Co. (stock dividend)-----	5c	12-1	11-15	Monarch Machine Tool Co.-----	50c	12-1	11-23
Horn & Hardart Co. (N. Y.)-----	20c	1-2	12-13	Link Belt Co. (quar.)-----	50c	12-1	11-3	Moneta Porcupine Mines-----	12c	12-15	11-15
Common (year-end)-----	20c	1-2	12-13	Lion Oil Company (quar.)-----	25c	12-15	11-30	Monroe Loan Society 5 1/2% pfd. (quar.)---	34 1/2 c	12-1	11-27
5% preferred (quar.)-----	\$1.25	12-1	11-10	Extra-----	10c	12-15	11-30	Monsanto Chemical Co., com. (year-end)---	75c	12-1	11-10
Houston Lighting & Power Co. (quar.)---	90c	12-10	11-20	Lionel Corp. (quar.)-----	10c	12-15	11-30	\$4.50 preferred A (s-a)-----	\$2.25	12-1	11-10
Houston Oil Field Materials \$1.50 pfd.---	27 1/2 c	12-6	---	Liquid Carbonic Corp. com. (quar.)---	\$1.12 1/2	2-1-46	1-15	\$4.50 preferred B (s-a)-----	\$2.25	12-1	11-10
Howard Stores Corp. (increased)-----	25c	12-1	11-9	4 1/2% preferred A (quar.)-----	15c	12-15	11-30	\$4 preferred C (s-a)-----	\$2	12-1	11-14
Hoves Brothers 7% preferred A-----	\$2.916	12-1	---	Little Lac Gold Mine (interim)-----	\$1.10	12-10	11-24	Montreal Cottons, Ltd., conv. (quar.)---	\$1	12-15	11-15
6% 1st preferred B-----	\$2.50	12-1	---	Little Miami RR. (original stock)-----	50c	12-10	11-24	7% preferred (quar.)-----	\$1.75	12-15	11-15
Hudson Bay Mining & Smelting Co., Ltd.---	150c	12-13	11-13	Special stock (quar.)-----	20c	12-1	11-16	Montreal Loan & Mortgage (quar.)---	\$31 1/4 c	12-15	11-30
Quarterly-----	10c	12-1	11-6	Loblaws Groceries Co., Inc. (quar.)---	125c	12-1	11-6	Montreal Refrigeration & Storage-----	\$1.50	12-22	12-4
Humble Oil & Refining (quar.)-----	37 1/2 c	12-10	10-11	Class A (quar.)-----	111 1/2 c	12-1	11-6	5% 1st preferred-----	70c	12-22	12-4
Hummel-Ross Fibre Corp.---	15c	12-1	11-16	Extra-----	125c	12-1	11-6	7% 2nd preferred-----	20c	12-1	11-19
\$1.50 preferred (quar.)-----	\$1.50	12-1	11-16	Class B (quar.)-----	112 1/2 c	12-1	11-6	Prior preferred (quar.)-----	62 1/2 c	1-2	12-19
Hunt Foods, Inc., 6% preferred (quar.)---	\$1.50	12-1	11-10	Extra-----	\$2	1-2-46	12-22	Morgan (J. P.) & Co., Inc.-----	\$2	12-14	11-30
Huntington Water Co., 6% pfd. (quar.)---	\$1.75	12-1	11-10	Lock Joint Pipe Co., 8% pfd. (quar.)---	\$1	11-30	11-20	Morgan Finance Corp. (quar.)-----	25c	11-30	11-17
7% preferred (quar.)-----	\$1.75	12-1	11-10	Monthly-----	\$1	12-31	12-21	Motor Wheel Corp. (quar.)-----	30c	12-10	11-16
Huston (Tom) Peanut Co. (quar.)-----	25c	11-25	11-5	Monthly-----	15c	1-9	12-17	Mount Diablo Oil Mining & Develop. Co.---	---	---	---
Huttig Sash & Door Co.---	\$1.25	12-30	12-20	Loft Candy Corp.-----	25c	12-10	11-16	Quarterly-----	1c	12-3	11-15
5% preferred (quar.)-----	\$2	1-1	12-18	Lone Star Gas Co. (year-end)-----	12c	12-1	11-13	Extra-----	1c	12-3	11-15
Illinois Central RR. (leased lines) (s-a)---	\$2	12-1	11-5	Long Bell Lumber (Md.), class A (accum.)---	10c	12-1	11-3	Mountain Fuel Supply Co.-----	30c	12-10	11-19
Illinois Power, 5% preferred (accum.)---	\$2	12-1	11-5	Long Bell Lumber (Mo.)-----	10c	12-1	11-3	Mountain Producers Corp. (s-a)-----	25c	12-15	11-15
Imperial Chemical Industries, Ltd.---	---	---	---	Longhorn Portland Cement Co.---	---	---	---	Mullins Manufacturing Corp.---	---	---	---
Ordinary shares (interim)-----	3%	12-7	9-21	5% participating preferred (quar.)-----	\$1.25	12-1	11-20	\$7 preferred (quar.)-----	\$1.75	12-1	11-10
Imperial Oil, Ltd. bearer (s-a)-----	125c	12-1	11-16	Extra-----	25c	12-1	11-20	Muncie Water Works Co., 8% pfd. (quar.)---	\$2	12-15	12-1
Registered (s-a)-----	125c	12-1	11-16	Lord & Taylor, 6% 1st preferred (quar.)---	\$1.50	12-1	11-17	Munson Line, Inc., \$4 preferred A (quar.)---	\$1	12-1	11-19
Imperial Tobacco of Canada (quar.)---	110c	12-31	11-13	Lorillard (P.) Co., common (quar.)-----	25c	12-21	11-30	\$4 preferred B (quar.)-----	\$1	12-1	11-19
Imperial Varnish & Colour, com. (quar.)---	115c	12-1	11-20	7% preferred (quar.)-----	\$1.75	12-21	11-30	Murphy (G. C.) Co. (quar.)-----	75c	12-1	11-20
\$1.50 conv. partic. preferred (quar.)---	137 1/2 c	12-1	11-20	Los Angeles Transit Lines, common-----	12 1/2 c	12-29	12-10	Murray Corp. of America (year-end)---	50c	12-4	11-20
Indiana Associated Telephone, \$5 pfd.---	61c	12-14	---	Louisville & Nashville RR. Co. (quar.)---	88c	12-13	11-1	Muskegon Motor Specialties-----	---	---	---
Indiana Steel Products, common-----	25c	12-1	11-15	Louisville Title Mortgage Co. (s-a)---	10c	12-15	11-30	\$2 class A (quar.)-----	50c	12-1	11-16
6% convertible preferred (quar.)-----	30c	12-1	11-15	Extra-----	20c	12-15	11-30	Muskegon Piston Ring Co. (year-end)---	25c	12-15	11-28
Indianapolis Water Co., common A (quar.)---	20c	12-1	11-10	Ludlow Manufacturing & Sales Co. (quar.)---	\$1.50	12-15	12-1	Muskegon Co., 6% preferred-----	\$1.50	12-1	---
Industrial Silica Corp., 6% pfd. (accum.)---	\$1.62 1/2	12-10	12-1	Lunkenheimer Company, 6 1/2% pfd. (quar.)---	\$1.62 1/2	1-2-46	12-22	Mutual Chemical Co. of America-----	\$1.50	12-28	12-20
6% preferred (accum.)-----	\$1.62 1/2	3-9-46	3-1	Lynchburg & Abingdon Telegraph Co. (s-a)---	\$3	1-2	12-15	6% preferred (quar.)-----	25c	12-15	12-1
Ingersoll-Rand Co.-----	\$1.50	12-1	11-5	Lyon Metal Products (quar.)-----	25c	12-15	12-1	Nachman Corp.-----	25c	12-15	12-1
Inland Steel Co. (year-end)-----	\$1.50	12-1	11-13	M. J. & M. & M. Consolidated (s-a)---	1/4 c	12-15	10-31	Nashua Manufacturing Co., 7% pfd. Class C	\$1.75	1-2	---
Institutional Securities, Ltd.---	50c	11-30	10-31	Extra-----	1/4 c	12-15	10-31	Nashville Chattanooga & St. Louis Ry. Co.	\$1	12-1	11-7
Aviation Group shares-----	20c	11-30	10-31	Macassa Mines, Ltd. (quar.)-----	13c	12-15	11-19	National Automotive Fibres, Inc.-----	15c	12-1	11-9
Stock and Bond Group shares-----	120c	1-15	12-15	Mack Trucks (year-end)-----	\$2	12-11	11-28	6% convertible preferred (quar.)---	15c	12-1	11-9
International Bronze Powders, com. (quar.)---	137 1/2 c	1-15	12-15	Mackintosh-Hemphill Co. (quar.)---	25c	11-26	11-15	National Biscuit Co., 7% preferred (quar.)---	\$1.75	11-30	11-13
6% partic. preferred (quar.)-----	30c	12-11	11-29	MacLaren Power & Paper Co. (quar.)---	\$25c	11-30	11-17	National Cash Register (year-end)---	25c	12-20	12-5
International Cigar Machinery (quar.)---	30c	12-11	11-29	Macmillan Company, common (quar.)---	25c	11-25	11-10	National Casket Co., Inc., \$7 pfd. (quar.)---	\$1.75	12-31	12-10
International Educational Publishing-----	30c	12-15	10-15	Madison Square Garden-----	25c	11-30	11-15	National Container Corp. (increased)---	25c	12-10	11-15
\$3.50 preferred (accum.)-----	65c	1-15	12-17	Magazine Repeating Razor Co.---	25c	12-8	11-24	National Cylinder Gas Co., common (quar.)---	20c	12-10	11-6
International Harvester Co., com. (quar.)---	40c	12-20	11-29	Common (quar.)-----	\$1.25	12-8	11-24	4 1/4% preferred (quar.)-----	\$1.07	12-1	10-22
Year-end-----	\$1.75	12-1	11-5	\$5 preferred (quar.)-----	12 1/2 c	12-17	11-30	National Dairy Products Corp.-----	35c	12-10	11-19
7% preferred (quar.)-----	\$1.75	12-1	11-5	Magma Copper Co.-----	50c	12-10	11-30	National Discount, common (quar.)---	50c	12-10	11-30
International Match Realization Co., Ltd.---	\$4	12-20	11-9	Mahon (R. C.) Co. (increased quar.)---	40c	12-10	12-3	5% preferred (quar.)-----	\$1.25	12-10	11-30
Vtc liquidating-----	\$4	1-2	12-7	Mallory (P. R.) & Co., common (year-end)---	\$0.265625	1-2	12-3	National Folding Box Co., common (irreg.)---	50c	12-15	12-8
International Metal Industries, com. (incr											

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
National Supply Co., 5 1/2% prior pfd.	\$1.02	12-8		Pond Creek Pocahontas Co. (quar.)	50c	12-15	11-30	Extra	10c	1-7	12-20
6% prior preferred	\$1.11	12-8		Poor & Co., class B	20c	12-1	11-15	Southern Pacific Co. (increased quar.)	\$1	12-17	11-26*
National Tea Co., common	15c	12-1	11-15	\$1.50 class A preferred (quar.)	37 1/2c	12-1	11-15	Southern Phosphate (year-end)	15c	12-15	11-24
National Terminals Corp.	25c	12-1	11-20	Potash Co. of America (increased)	35c	12-1	11-15	Southern Railway Co., common (quar.)	75c	12-15	11-15
Natamans Company (irreg.)	60c	12-1	11-10	Potomac Electric Power Co.				5% non-cum. preferred (quar.)	\$1.25	12-15	11-15
Nebraska Power Co., 6% preferred (quar.)	\$1.50	12-1	11-17	5 1/2% preferred (quar.)	\$1.37 1/2	12-1	11-15	Southwestern Life Insurance Co. (Dallas)—			
7% preferred (quar.)	\$1.75	12-1	11-17	6% preferred (quar.)	\$1.50	12-1	11-15	Quarterly			
Negus Mines, Ltd. (interim)	\$2 1/2c	12-15	12-1	Power Corp. of Canada—				Southwestern Public Service, com. (quar.)	35c	1-15	1-11
Neiman-Marcus 5% preferred (quar.)	\$1.25	12-1	11-20	6% 1st preferred (quar.)	\$1.50	1-15	12-20	Sovereign Investors	25c	12-1	11-15
Neisner Bros., Inc. (quar.)	25c	12-15	11-30	6% non-cum. partic. preferred (quar.)	75c	1-15	12-20	Sparks Withington Co., 6% conv. pfd. (quar.)	\$1.50	12-15	12-5
Extra	25c	12-15	11-30	Prentice-Hall, Inc., common (s-a)	70c	12-1	11-20	Spear & Co., \$5.50 1st preferred (quar.)	\$1.37 1/2	12-1	11-23
New Bedford Cordage, common	50c	12-1	11-20	\$3 preferred (quar.)	75c	12-1	11-20	\$5.50 2nd preferred (quar.)	\$1.37 1/2	12-1	11-23
7% preferred (s-a)	\$3.50	12-1	11-20	Prudential Investing Corp. (irreg.)	9c	12-17	12-1	Spencer Kellogg & Sons, Inc.	45c	12-10	11-17
New Jersey Zinc Co. (irreg.)	\$1	12-10	11-20	Public Service Co. of Colorado—				Spiegel, Inc., \$4.50 conv. preferred (quar.)	\$1.12 1/2	12-15	12-1
New York Air Brake Co. (quar.)	50c	12-1	11-15	7% preferred (monthly)	58 1/2c	12-1	11-15	Square D Co., common (quar.)	50c	12-31	12-17
New York Central RR. (year-end)	\$1	1-15	12-1	7% preferred (monthly)	58 1/2c	1-2-46	12-15	5% convertible preferred (quar.)	\$1.25	12-31	11-28
New York State Electric & Gas Corp.				6% preferred (monthly)	50c	12-1	11-15	Staley (A. E.) Manufacturing Co.	\$1	2-1	1-15
5.10% preferred (quar.)	\$1.27 1/2	12-1	11-9	5% preferred (monthly)	50c	1-2-46	12-15	Common (increased)	50c	12-7	11-26
Newport News Shipbuilding & Dry Dock Co.				5% preferred (monthly)	41 1/2c	12-1	11-15	Extra	20c	12-7	11-26
Common	50c	12-1	11-15	5% preferred (monthly)	41 1/2c	1-2-46	12-15	\$5 series preferred (quar.)	\$1.25	12-30	12-10
\$5 preferred (quar.)	\$1.25	2-1	1-15	Public Service of Indiana, common (quar.)	25c	12-1	11-15	Standard Accident Ins. Co. (Detroit) (quar.)	36 1/2c	12-5	11-24
Nipissing Mines Co. (year-end)	15c	12-22	11-24	5% preferred A (quar.)	\$1.25	12-1	11-15	Standard Brands, Inc., common	40c	12-15	11-15
Noranda Mines, Ltd. (quar.)	\$1	12-14	11-15	Public Service Corp. of New Jersey—				Extra	20c	12-15	11-15
Norfolk & Western Railway Co., com. (quar.)	\$2.50	12-10	11-14	\$5 preferred (quar.)	\$1.25	12-15	11-15	\$4.50 preferred (quar.)	\$1.12 1/2	12-15	11-30
North American Car (quar.)	30c	12-10	11-28	6% preferred (monthly)	50c	12-15	11-15	Standard Cap & Seal Corp.			
Extra	20c	12-10	11-28	7% preferred (quar.)	\$1.75	12-15	11-15	\$1.60 convertible preferred (quar.)	40c	12-1	11-15
North American Co., common (stock div.)				8% preferred (quar.)	\$2	12-15	11-15	Standard Chemical Co., Ltd.—			
one share Pac. Gas & Elec. for each 100				Public Service Co. of Oklahoma 5% pfd.	85 1/2c	12-3		5% preferred (quar.)	\$1.25	12-1	10-31
shares North American held				Public Service Electric & Gas Co.—				Extra	50c	1-2	10-31
5 1/2% preferred (quar.)	71 1/2c	1-2	12-10	\$5 preferred (quar.)	\$1.25	12-31	11-30	Standard Coosa-Thatcher (quar.)	50c	1-2	10-31
North American Investment Corp.—				7% preferred (quar.)	\$1.75	12-31	11-30	Standard Dredging Corp., common	10c	12-1	11-20
6% preferred (accum.)	\$1.05	11-27	10-31	Pure Oil Co., common	25c	12-1	11-9	\$1.60 convertible preferred (quar.)	40c	12-1	11-20
5 1/2% preferred (accum.)	96 1/2c	11-27	10-31	5% convertible preferred (quar.)	\$1.25	1-1	12-10	Standard Forgings (initial)	18 1/2c	11-30	10-31
North American Rayon, class A (year-end)	75c	12-31	12-20	Purity Bakeries Corp. (quar.)	40c	12-1	11-19	Standard Oil of California (quar.)	50c	12-15	11-15
Class B (year-end)	75c	12-31	12-20	Extra	40c	12-1	11-19	Standard Oil Co. (Indiana) (quar.)	25c	12-10	11-9
6% preferred (quar.)	75c	1-2	12-20	Quaker Oats, 6% preferred (quar.)	\$1.50	11-30	11-1	Extra	25c	12-10	11-9
North Pennsylvania RR. Co. (quar.)	\$1	12-10	12-3	Quaker State Oil Refining (quar.)	25c	12-15	11-30	Standard Oil Co. (N. J.) (s-a)	50c	12-12	11-15
North River Insurance (N. Y.) (quar.)	25c	12-10	11-20	Quebec Power Co. (quar.)	\$25c	11-26	10-19	Standard Oil Co. (Ohio)	75c	12-12	11-15
Northeastern Water, \$4 pfd. (quar.)	\$1	12-1	11-15	Railway Equipment & Realty—				Special	5c	12-15	11-30
Northern Empire Mines (resumed)	\$10c	1-2	11-23	6% 1st preferred	\$13.50	12-15	11-30	Standard Stoker	50c	12-1	11-10
Northrop Aircraft, class A	25c	1-5-46	12-15	The above payments clear all arrears.				Standard Wholesale Phosphate & Acid Works—			
Class B	25c	1-5-46	12-15	Raybestos-Manhattan, Inc. (year-end)	\$1	1-4	11-26	(year-end)	60c	12-11	12-1
Northwest Bancorporation	35c	11-26	11-10	Ray-O-Vac Co. (quar.)	25c	12-1	11-19	Stecher-Traug Lithograph—			
Northwestern Leather Co., common	37 1/2c	1-1-46	12-12	Reading Co., 4% 1st preferred (quar.)	50c	12-13	11-21	5% preferred (quar.)	\$1.25	12-29	12-15
Preferred (quar.)	62 1/2c	1-1-46	12-12	Reed Roller Bit Co. (quar.)	25c	12-22	12-10	Stein (A.) & Co. (Extra)	15c	12-15	11-30
Northwestern Public Service Co.—				Regent Knitting Mills—				Sterling Brewers, Inc.	25c	11-28	11-10
6% preferred (quar.)	\$1.50	12-1	11-19	\$1.60 non-cum. preferred (quar.)	\$40c	12-1	11-1	Sterling Drug, Inc. (quar.)	40c	12-1	11-15
7% preferred (quar.)	\$1.75	12-1	11-19	Reed-Prentice Corp. (year end)	50c	12-12	12-5	Stewart-Warner Corp. (s-a)	25c	12-1	11-2
Norwich Pharmacal Co.	15c	12-10	11-16	Reliance Electric & Engineering	25c	12-28	12-18	Extra	25c	12-1	11-2
Norwalk Tire & Rubber Co., 7% pfd. (quar.)	87 1/2c	1-2	12-14	Reliance Grain Co., Ltd.—				Stix Baer & Fuller	25c	12-1	11-15
Nova Scotia Light & Power, 6% pfd. (quar.)	\$1.50	12-1	11-13	6 1/2% preferred (accum.)	\$1.62 1/2	12-15	11-30	Stokely-Van Camp 5% prior pref. (quar.)	25c	12-46	12-20
Nu-Enamel Corp., 60c conv. pfd. (quar.)	15c	12-15	11-30	6 1/2% preferred (accum.)	\$3.35	1-2	11-30	Storkline Furniture Corp. (quar.)	12 1/2c	11-27	11-13
Oak Manufacturing Co.	15c	12-15	12-1	Reliance Insurance Co. (increased s-a)	50c	12-15	11-16	Extra	12 1/2c	11-27	11-13
Ogilvie Flour Mills, common (quar.)	\$25c	1-2	12-28	Extra	20c	12-15	11-16	Stowell (S.) Co., Ltd., class A	75c	12-1	10-31
7% preferred (quar.)	\$1.75	12-1	10-26	Remington Rand, Inc., common	30c	1-2	12-7	Strawbridge & Clothier—			
Ohio Oil Company	25c	12-15	11-10	\$4.50 preferred (quar.)	\$1.12 1/2	1-2	12-7	7% prior preferred A (quar.)	\$1.50	12-1	11-10
Extra	25c	12-15	11-10	Reo Motors, Inc.	37 1/2c	12-20	11-30	Stromberg-Carlson Co., common (year-end)	75c	1-2	12-8
Ohio Power Co., 4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-7	Republic Aviation	25c	12-30	12-20	6 1/2% preferred (quar.)	\$1.62 1/2	12-1	11-10
Ohio Seamless Tube, common	40c	12-15	12-5	Republic Insurance (Texas) (quar.)	30c	11-25	11-10	Stuart (D. A.) Oil Co., Ltd.—			
\$1.75 prior preference (quar.)	43 1/2c	12-1	12-10	Republic Investors Fund—				Class A participating preferred (quar.)	120c	12-1	11-15
Ohio Service Holding Corp. (year-end)	\$4	12-1	11-10	6% preferred A (quar.)	15c	2-1	1-15	Studebaker Corp.	25c	11-30	11-15
Oliver Corporation	50c	11-27	11-3	6% preferred B (quar.)	15c	2-1	1-15	Sullivan Machinery Co.	37 1/2c	11-25	11-15
Ontario & Quebec Ry. (s-a)	\$83	12-1	11-1	Reynolds Spring Co.	25c	12-31	12-15	Sun Oil Co. (quar.)	25c	12-15	11-23
Ontario Steel Products Co., Ltd.—				Reynolds (R. J.) Tobacco, 3.60% pfd. (quar.)	90c	1-1	12-10	Block dividend	10c	12-15	11-23
Common (quar.)	125c	2-15	1-15	Rheem Manufacturing—				Sunray Oil Corp., common	10c	12-15	11-17
7% preferred (quar.)	\$1.75	2-15	1-15	Common (quar.)	25c	12-15	11-26	4 1/2% convertible preferred (quar.)	45c	12-1	11-10
Orange Crush, Ltd., 70c conv. pref. (accum.)	\$70c	2-1	12-31	4 1/2% preferred (initial quar.)	\$1.12 1/2	12-1	11-12	Sunshine Mining Co. (quar.)	10c	12-22	11-23
Orpheum Building (s-a)	20c	12-10	12-1	Rice Ranch Oil Co.	1c	12-12	11-20	Superior Tool & Die Co.	5c	11-30	11-20
Oshkosh B'Gosh, common (quar.)	10c	12-1	11-20	Rio Grande Valley Gas, vtc. (year-end)	5c	12-15	11-20	Swan-Finch Oil Corp., 6% preferred	37 1/2c	12-1	11-15*
Extra	10c	12-1	11-20	Robertshaw Thermostat preferred (quar.)	\$1.75	11-30	11-20	Swift & Co. (quar.)	40c	1-2	12-1
\$1.50 convertible preferred (quar.)	37 1/2c	12-1	11-20	Rochester Gas & Electric Corp.—				Swift International Co., Ltd.—			
Otis Elevator Co., common (year-end)	35c	12-20	11-21	6% preferred D (quar.)	\$1.50	12-1	11-24	Dep. rtes. (quar.)	40c	12-1	11-15
6% preferred (quar.)	\$1.50	12-20	11-21	5% preferred series E (quar.)	\$1.25	12-1	11-24	Sylvanite Gold Mines, Ltd. (quar.)	13c	1-2	10-29
Ottawa Light, Heat & Power Co., Ltd.—				Rolland Paper Co., Ltd., \$6 pfd. (quar.)	\$1.50	12-1	11-15	Symington-Gould Corp. (year-end)	25c	11-30	11-15*
Common (quar.)	115c	1-1	11-13	Roxy Theatre, Inc., \$1.50 cum. pfd. (quar.)	37 1/2c	12-1	11-15	Syracuse Transit Corp., common	50c	12-1	11-15
5% preferred (quar.)	\$1.25	1-1	11-13	Royalite Oil Co. (s-a)	50c	12-1	11-12	Taylor & Fenn Co. (quar.)	\$2	11-1	10-19
Overseas Securities Co., Inc. (year-end)	\$4	12-14	11-30	Ruppert (Jacob), common	25c	12-1	11-15	Taylor-Wharton Iron & Steel Co.	30c	12-7	11-27
Ox Fibre Brush	25c	11-26	11-19	4% preferred (quar.)	\$1.12 1/2	1-2	12-12	Teck-Hughes Gold Mines (interim)	75c	2-1	12-20
Oxford Paper Co., \$5 preferred (accum.)	\$1.75	12-1	11-15	Rustless Iron & Steel Corp. (quar.)	15c	12-14	11-28	Telaugraph Corp.	10c	12-22	12-10
Pacific Greyhound Lines, convertible pfd.	87 1/2c	1-2		Extra	15c	12-14	11-28	Tennessee Corp. (quar.)	25c	12-14	11-28
Pacific Western Oil Corp.	50c	12-20	11-30	Saco-Lowell Shops (quar.)	25c	11-26	11-10	Terre Haute Water Works Corp.—			
Pacole Manufacturing Co. (quar.)	40c	11-30	11-21	St. Joseph Lead Co.	50c	12-10	11-23	7% preferred (quar.)	\$1.75	12-1	11-10
Extra	\$1	1-2	11-21	St. Joseph Water Co., 6% pfd. (quar.)	\$1.50	12-1	11-10	Texas Gulf Sulphur (quar.)	50c	12-15	11-26
Pamou Porcupine Mines, Ltd. (interim)	15c	12-7	11-7	San Francisco Remedial Loan Assn. (s-a)	75c	12-31	12-15	Extra	25c	12-15	11-26
Paramount Pictures (quar.)	50c	12-21	11-30	San-Nap-Pak Manufacturing (quar.)	17 1/2c	12-30	12-20	Texas Pacific Coal & Oil Co. (s-a)	25c	12-1	11-10
Parker Pen Co. (quar.)	50c	11-26	11-15	Sayre & Fisher Brick (initial)	20c	11-30	11-20	Extra	25c	12-1	11-10
Parker Rust Proof, common	37 1/2c	12-1	11-26	Schiff Company (quar.)	25c	12-15	11-30	Texas Pacific Land Trust—			
7% preferred (s-a)	35c	12-1	11-26	Extra	87 1/2c	12-15	11-30	Sub shares certificates	15c	12-5	11-13
Parkersburg Rig & Reel, common (year-end)	25c	12-1	11-20	Scott Paper Company, common (quar.)	45c	12-13	11-30*	Cts. of beneficial interest	\$15	12-5	11-13
Common	25c	12-1	11-20	\$4 preferred (quar.)	\$1	2-1-46	1-18*	Texas & Pacific Ry. Co. (year-end)	\$2.50	12-20	11-30
\$5.50 preferred (quar.)	\$1.37 1/2	12-1	11-20	\$4.50 preferred (quar.)	\$1.12 1/2	2-1-46	1-18*	Tex-O-Kan Flour Mills Co.			
Patterson-Sargent Co. (quar.)	125c	12-1	11-20	Seythies & Co., common (quar.)	119c	12-1	11-20	7% preferred (quar.)	\$1.75	12-1	11-15
Pato Consolidated Gold Dredging (interim)	\$15c	12-3	11-10	5% preferred (quar.)	131 1/2c	12-1	11-20	Texton, Inc., common new (initial)	50c	12-21	12-5
Paton Manufacturing Co., Ltd., com. (quar.)	\$1	12-15	11-30	Seaboard Oil Co. of Delaware (quar.)	25c	12-15	12-1	\$2.50 prior preference	62 1/2c	2-1	
7% preferred (quar.)	\$1.75	12-15	11-30	Sears Roebuck, new common (initial quar.)	25c	12-10	11-10	Thompson Electric Welding	25c	12-1	11-24
Pennbody Coal Co., 6% preferred (accum.)	\$3	12-1	11-17	Extra	25c	12-10	11-10	Thrifty Drug Stores, common (initial)	25c	12-31	12-15
\$1.20 preferred class A (quar.)	30c	12-15	12-1	Seattle Gas Co., \$5 1st preferred (accum.)	\$1.25	12-1	11-15	4 1/2% preferred A (initial quar.)	\$1.12 1/2	12-31	12-15
Pennroad Corporation (irreg.)	50c	12-10	10-31	Second Canadian International Investment				Thrift Stores, Ltd.—			
Peninsular Telephone Company—				Trust (quar.)	110c	12-1	11-1	6			

The Capital Flotations in the United States During the Month of October And for the Ten Months of the Calendar Year 1945

Total corporate financing for the month of October reached the enormous total of \$1,202,160,112 as compared with \$801,392,052 in September of this year. The figures are the largest monthly total since September, 1929, and the third largest monthly total ever reported according to our records.

Since the year 1919, after the close of World War I, and down to October, 1945, our compilations show that corporate financing for the following months surpassed the billion dollar mark. These were: December 1928, \$1,002,728,082; May 1929, \$1,313,893,306; September 1929, \$1,507,876,014; and month of October, 1945, \$1,202,160,112.

Refunding operations in October were greater than in any other month since the beginning of 1919 our records reveal. The total aggregate of new financing as well as the huge refunding operations for the month, may be attributed to the influence of the Victory Loan drive which started Oct. 20 and to the repeal of the excess profits tax on 1946 incomes effective on Jan. 1, next. This tax legislation eliminates the tax saving that corporations in the excess profits tax brackets are able to secure by refunding bond issues. Since most callable issues may be redeemed prior to maturity only at a premium and since the premium is deemed an expense item, the largest proportion of that premium expense, as well as the expenses incurred in floating the new issue, represent for corporations paying excess profits taxes, a deduction from taxes that would otherwise have to be paid. Thus, in addition to the interest saving involved in refunding issues at a lower interest rate, there are in many cases a substantial tax saving.

It may also be noted that the tendency toward lower prices in the market for outstanding issues, which was prevalent in July and August, had largely disappeared by October and this also had a good effect on the flotation of the new issues.

As already noted, the October 1945 figures of \$1,202,160,112 compare with \$801,392,052 for September and \$748,153,755 for October 1944. Of the month's total \$213,129,022 or 17.7% represented new financing, and \$988,931,090 or 82.3% was for refunding purposes. The refunding operations continued the trend of the previous 22 months.

Public utilities issues were dominant for the month

the total accounting for \$595,142,113 or 49% of the month's aggregate; railroads \$228,987,000 or 19%; other industrial and manufacturing, \$230,919,951 or slightly more than 19%; and all other categories, \$147,111,048 or 13%.

Issues placed privately, which in the past several years played a dominant part in corporate financing, have for the second consecutive month formed but a small percentage of the total. The Oct. figures of \$140,808,000, comprising 23 separate issues, was but 11.7% of the total as compared with \$12,700,000 or 1.6% for September; \$195,993,000 or 44.3% of the August total; \$130,955,000 or 13.6% of the total reported in July; \$73,250,000 or 9.6% in June; \$102,661,000 or 19.4% in May; \$107,060,000 or 16.3% of the total reported in April; \$157,275,000 or 44% reported in March; \$29,600,000 or 15.7% so placed in February and \$56,414,000 or 17.9% of the total recorded for January.

The principal issues brought out during October include: \$75,000,000 Northern States Power Co. 1st 2½s; \$75,000,000 2½% debentures of Southwestern Bell Telephone Co.; \$93,000,000 1st and ref. 3s and \$27,000,000 3% debentures of Pennsylvania Power & Light Co. Two preferred stock issues of Crown Zellerbach Corp., aggregating \$561,055,157; \$45,500,000 Cincinnati Gas & Electric Co., 1st 2½s and 270,000 shares of 4% preferred stock (par \$100) of the same company; \$50,000,000 Sinclair Consolidated Oil Corp. 10-year 1½% serial notes; \$49,000,000 Pacific Gas & Electric Co. 1st and ref. 3s; \$65,000,000 Chicago Burlington & Quincy R.R. 1st and ref. mtge. 3½s. \$40,312,000 Terminal RR. Ass'n of St. Louis ref. and imp. 2½s; \$40,000,000 Kansas City Southern Ry. 1st mtge. 4s and \$40,000,000 Celanese Corp. of America 3% debentures.

Municipal financing for October totaled \$67,222,795, compared with \$46,882,703 in September and \$108,130,600 in October, 1944. The ten months total footed up \$671,251,087, compared with \$533,668,942, for the first ten months of 1944.

Below we present a tabulation of figures since January, 1943, showing the different monthly amounts of corporate financing. Revisions of the 1944 and 1943 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1945, 1944 AND 1943

	1945			1944			1943		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	42,740,931	272,279,772	315,020,703	37,773,350	122,683,000	160,456,350	2,798,000	7,517,000	10,315,000
February	26,925,290	161,332,000	188,257,290	62,615,780	96,146,215	158,761,995	11,330,000	1,865,000	13,195,000
March	62,044,187	295,766,014	357,810,201	45,455,742	103,534,713	148,989,455	56,943,229	38,447,228	95,390,457
First quarter	131,710,408	729,377,786	861,088,194	145,844,272	322,363,928	468,208,800	71,071,229	47,829,228	118,900,457
April	100,856,401	554,222,202	655,078,603	73,464,341	107,635,665	181,100,006	20,784,940	74,902,000	95,686,940
May	157,860,123	367,086,226	524,946,349	32,615,868	184,091,294	216,707,162	28,620,611	44,743,680	73,364,291
June	1,352,125	74,415,000	75,767,125	36,373,283	84,004,408	120,377,691	29,999,425	95,812,568	125,811,993
Second quarter	260,068,649	995,723,428	1,255,792,077	142,453,492	375,731,367	518,184,859	79,404,976	215,458,248	294,863,224
Six months	391,779,057	1,725,101,214	2,116,880,271	288,298,364	698,095,295	986,393,659	150,476,205	263,287,476	413,763,681
July	211,613,966	749,921,243	961,535,209	57,327,813	153,916,988	211,244,801	19,174,700	65,579,800	84,754,500
August	106,844,173	335,477,982	442,322,155	105,572,951	140,608,034	246,180,985	22,403,704	79,311,000	101,714,704
September	102,926,259	698,465,793	801,392,052	29,207,720	400,716,820	429,924,540	9,875,000	55,165,000	65,040,000
Third quarter	421,384,398	1,783,865,018	2,205,249,416	192,108,484	695,241,842	887,350,326	51,453,404	200,055,800	251,509,204
Nine months	813,163,455	3,508,966,232	4,322,129,687	480,406,848	1,393,337,137	1,873,743,985	201,929,609	463,343,276	665,272,885
October	213,129,022	988,931,090	1,202,060,112	130,618,303	617,535,452	748,153,755	40,673,226	86,662,467	127,335,693
November				22,815,747	335,894,097	358,709,844	121,032,738	69,861,543	190,894,281
December				18,681,447	114,104,052	132,785,499	14,236,772	83,128,500	97,365,272
Fourth quarter				172,115,497	1,067,533,601	1,239,649,098	175,942,736	239,652,510	415,595,246
Twelve months				652,522,345	2,460,870,738	3,113,393,083	377,872,345	702,995,786	1,080,868,131

Treasury Financing in October

The Treasury on Sept. 24 announced the offering of one-year 7½% Treasury Certificates of Indebtedness of Series H-1946, maturing Oct. 1, 1946 in exchange for 7½% Treasury Certificates of Indebtedness of Series G, maturing Oct. 1, 1945. \$3,439,435,000 of Certificates were exchanged.

The Victory Loan Drive announced on Aug. 23 began on Oct. 29 to raise \$11,000,000,000 and will continue until Dec. 8. The following securities are being sold:

Series E, F and G Savings Bonds
Series C Savings Notes
2½% Treasury Bonds of 1967-72, maturing Dec. 15, 1972.

2¼% Treasury Bonds of 1959-62, maturing Dec. 15, 1962.

7½% Certificates of Indebtedness maturing Dec. 1, 1946.

The drive for individuals will extend from Oct. 29 through Dec. 8. During the period from Dec. 3 through Dec. 8, subscriptions will be received from all other non-bank investors for the marketable securities.

The 2¼% and 2½% bonds will be dated Nov. 15 and the Certificates of Indebtedness will be dated Dec. 3, 1945, and will be sold at par and accrued interest from those dates.

All Series E, F and G Savings Bonds and Series C Savings Notes processed through the Federal Reserve Banks between Oct. 29 and Dec. 31 will be credited to the drive.

The sales of Savings Bonds and Notes credited toward the drive are included in our tabulations below but the sales of the other securities are not, but will be given as soon as the final results are available.

By all of its operations the Treasury in October sold \$9,645,550,510 worth of securities and refunded \$8,670,454,000 adding \$975,096,510 to its indebtedness.

We now present our usual tabulation:

UNITED STATES TREASURY FINANCING DURING 1945

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
			\$	\$		%
Total for six months			85,490,220,910			
Jun 29	July 5	91 days	2,028,528,000	1,304,858,000	99.905 +	*0.375
July 6	July 12	91 days	2,232,925,000	1,310,619,000	99.905 +	*0.375
July 13	July 19	91 days	2,044,672,000	1,305,479,000	99.905 +	*0.375
July 20	July 26	91 days	2,046,886,000	1,312,071,000	99.905 +	*0.375
July 1-30	July 1	10-12 yrs.	1,294,475,491	1,294,475,491	a	a
July 1-30	July 1	12 years	15,099,000	15,099,000	100	2
July 1-30	July 1	2 years	307,433,600	307,433,600	100	b
Total for July			6,850,035,091			
July 27	Aug 2	91 days	1,938,301,000	1,316,707,000	99.905 +	*0.375
Aug 3	Aug 9	91 days	2,007,689,000	1,317,735,000	99.905 +	*0.375
Aug 10	Aug 16	91 days	2,005,975,000	1,314,474,000	99.905 +	*0.375
Aug 17	Aug 23	92 days	1,956,339,000	1,310,516,000	99.904 +	*0.374
Aug 24	Aug 30	91 days	1,986,070,000	1,309,041,000	99.905 +	*0.375
July 22	Aug 1	1 year	2,469,615,000	2,469,615,000	100	%
Aug 1-30	Aug 1	10-12 yrs.	699,740,877	699,740,877	a	a
Aug 1-30	Aug 1	12 years	7,295,000	7,295,000	100	2
Aug 1-30	Aug 1	2 years	145,421,100	145,421,100	100	b
Total for August			9,890,544,977			
Aug 28	Sep 6	91 days	1,932,337,000	1,306,033,000	99.905 +	*0.375
Sep 7	Sep 13	91 days	2,024,665,000	1,301,933,000	99.905 +	*0.375
Sep 14	Sep 20	91 days	2,093,607,000	1,306,649,000	99.905 +	*0.375
Sep 21	Sep 27	91 days	2,073,470,000	1,300,610,000	99.905 +	*0.375
Aug 20	Sep 1	1 year	3,416,641,000	3,416,641,000	100	%
Aug 20	Sep 1	1 year	907,604,000	907,604,000	100	%
Sep 1-30	Sep 1	10-12 yrs.	514,112,967	514,112,967	a	a
Sep 1-30	Sep 1	12 years	2,050,500	2,050,500	100	2
Sep 1-30	Sep 1	2 years	91,593,600	91,593,600	100	b
Total for September			10,147,227,067			
Sep 28	Oct 4	91 days	2,159,025,000	1,310,368,000	99.905 +	*0.375
Oct 5	Oct 11	91 days	2,157,462,000	1,310,933,000	99.905 +	*0.375
Oct 12	Oct 18	91 days	2,047,966,000	1,309,235,000	99.905 +	*0.375
Oct 19	Oct 25	91 days	2,084,705,000	1,310,034,000	99.905 +	*0.375
Sep 24	Oct 1	1 year	3,439,435,000	3,439,435,000	100	%

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
			\$	\$		%
Oct 1-30	Oct 1	10-12 yrs.	624,469,910	624,469,910	a	a
Oct 1-30	Oct 1	12 years	4,914,000	4,914,000	100	2
Oct 1-30	Oct 1	2 years	336,101,600	336,101,600	100	b

Total for October-----9,645,550,510

Total for ten months-----122,023,578,555

*Average rate on a bank discount basis. a Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2½% interest. b Comprised of separate issues, designated Treasury notes of tax series A-1945, series C-1945, series C-1946 and series C-1947. Series A earn about 1.92% a year and series C, about 1.07%.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
		\$	\$	\$
Total for six months-----		85,490,220,910	53,762,426,000	31,727,794,910
July 5	91 day Treas. bills	1,304,858,000	1,304,858,000	
July 12	91 day Treas. bills	1,310,619,000	1,303,940,000	6,679,000
July 19	91 day Treas. bills	1,305,479,000	1,305,479,000	
July 26	91 day Treas. bills	1,312,071,000	1,310,260,000	1,811,000
July 1	U. S. Savings bds.	1,294,475,491		1,294,475,491
July	Depository bonds	15,099,000		15,099,000
July	Tax Antic'n notes	307,433,600		307,433,600
Total for July-----		6,850,035,091	5,224,537,000	1,625,498,091
Aug 2	91 day Treas. bills	1,316,707,000	1,314,334,000	2,373,000
Aug 9	91 day Treas. bills	1,317,735,000	1,307,423,000	10,312,000
Aug 16	91 day Treas. bills	1,314,474,000	1,307,396,000	7,078,000
Aug 23	92 day Treas. bills	1,310,516,000	1,310,516,000	
Aug 30	91 day Treas. bills	1,309,041,000	1,309,041,000	
Aug 1	Ctfs. of indebt.	2,469,615,000	2,469,615,000	
Aug 1	U. S. Savings bds.	699,740,877		699,740,877
Aug	Depository bonds	7,295,000		7,295,000
Aug	Tax Antic'n notes	145,421,100		145,421,100
Total for August-----		9,890,544,977	9,018,325,000	872,219,977
Sep 6	91 day Treas. bills	1,306,033,000	1,302,298,000	3,735,000
Sep 13	91 day Treas. bills	1,301,933,000	1,301,933,000	
Sep 20	91 day Treas. bills	1,306,649,000	1,305,337,000	1,312,000
Sep 27	91 day Treas. bills	1,300,610,000	1,300,610,000	
Sep 1	Ctfs. of indebt.	3,416,641,000	3,416,641,000	
Sep 1	Ctfs. of indebt.	907,604,000	907,604,000	
Sep 1	U. S. Savings Bds.	514,112,967		514,112,967
Sep	Depository bonds	2,050,500		2,050,500
Sep	Tax Antic'n notes	91,593,600		91,593,600
Total for September----		10,147,227,067	9,534,423,000	612,804,067
Oct 4	91 day Treas. bills	1,310,368,000	1,304,858,000	5,510,000
Oct 11	91 day Treas. bills	1,310,933,000	1,310,648,000	345,000
Oct 18	91 day Treas. bills	1,309,235,000	1,305,479,000	3,756,000
Oct 25	91 day Treas. bills	1,310,034,000	1,310,034,000	
Oct 1	Ctfs. of indebt.	3,439,435,000	3,439,435,000	
Oct 1	U. S. Savings Bds.	624,469,910		624,469,910
Oct	Depository bonds	4,914,000		4,914,000
Oct	Tax Antic'n notes	336,101,600		336,101,600
Total for October-----		9,645,550,510	8,670,454,000	975,096,510
Total for ten months-----		122,023,578,555	86,210,165,000	35,813,413,555

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TEN MONTHS ENDED OCT. 31 FOR FIVE YEARS

	1945	1944	1943	1942	1941	Total
Corporate—						
Long-term bonds and notes	452,861,074	3,847,942,546	4,300,803,630	385,733,826	2,091,782,000	618,839,000
Short-term bonds and notes	1,900,000	44,500,000	12,750,000	166,257,597	452,581,403	38,000,000
Preferred stocks	395,792,174	538,380,209	935,172,383	22,500,000	1,200,000	3,000,000
Common stocks	170,296,729	41,074,567	211,371,296	22,753,183	60,355,660	83,108,843
Canadian—						
Long-term bonds and notes	25,000,000	38,250,000	59,250,000	2,250,000	18,000,000	20,250,000
Short-term bonds and notes	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—
Other foreign—						
Long-term bonds and notes	—	—	—	—	—	—
Short-term bonds and notes	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—
Total corporate	1,026,292,477	4,497,897,322	5,524,189,759	611,026,151	2,010,872,589	2,621,897,740
Foreign Government—						
Other foreign government	—	47,979,000	—	—	—	—
Farm loan and Govt. agencies	26,025,000	613,475,000	639,500,000	4,730,000	385,190,000	356,820,000
Municipal—States, cities, &c.	357,126,987	314,124,100	671,251,087	208,993,967	324,868,975	533,868,942
United States Possessions	5,000,000	—	5,000,000	—	—	21,700,000
Grand total	1,414,444,464	5,473,475,422	6,887,919,886	838,961,118	2,716,329,064	3,555,290,182

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. Includes obligations of Manitoba, Quebec, New Brunswick and Alberta placed in the United States.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TEN MONTHS ENDED OCT. 31 FOR FIVE YEARS

	1945	1944	1943	1942	1941	Total
Long-Term Bonds and Notes—						
Railroads	100,000,000	1,314,026,500	1,414,106,500	58,343,000	518,170,000	131,368,000
Public utilities	36,968,248	1,890,639,752	1,927,698,000	19,844,348	273,687,000	273,687,000
Iron, steel, coal, copper, etc.	7,471,300	197,003,700	204,475,000	14,418,200	13,250,000	13,250,000
Equipment manufacturers	3,000,000	244,957,624	3,000,000	2,000,000	3,000,000	3,000,000
Motors and accessories	189,649,496	153,800,786	209,000,000	67,873,587	184,200,000	184,200,000
Other industrial and manufacturing	58,199,214	3,314,000	4,775,000	17,150,000	17,000,000	17,000,000
Oil	1,461,000	26,509,720	35,000,000	2,015,000	2,050,000	2,050,000
Land, buildings, etc.	8,890,280	4,332,000	81,850,000	—	—	—
Rubber	6,050,000	38,358,464	—	—	—	—
Shipping	43,491,536	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—
Miscellaneous	452,861,074	3,872,942,546	4,325,803,630	406,732,826	1,744,296,174	639,089,000
Total	1,000,000,000	4,400,000,000	4,600,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Short-Term Bonds and Notes—						
Railroads	23,816,290	115,076,230	138,892,520	2,383,380	16,914,900	16,914,900
Public utilities	2,732,080	6,534,002	9,266,082	1,017,754	1,017,754	1,017,754
Iron, steel, coal, copper, etc.	—	—	—	—	—	—
Equipment manufacturers	26,987,500	287,736,756	629,462,524	45,597,656	93,618,129	93,618,129
Motors and accessories	341,666,768	61,441,905	96,289,452	468,795	468,795	468,795
Other industrial and manufacturing	8,350,926	6,500,000	14,860,926	—	—	—
Oil	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—
Rubber	—	—	—	—	—	—
Shipping	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—
Miscellaneous	131,130,292	102,869,383	233,999,675	2,167,653	2,535,320	2,535,320
Total	571,531,403	580,454,776	1,151,986,179	10,280,094	126,963,080	126,963,080
Stocks—						
Railroads	100,080,000	1,314,526,500	1,414,608,500	58,343,000	518,170,000	131,368,000
Public utilities	60,784,538	2,049,715,982	2,110,500,520	17,291,380	274,310,520	274,310,520
Iron, steel, coal, copper, etc.	10,203,360	203,537,702	213,741,082	4,267,754	14,267,754	14,267,754
Equipment manufacturers	31,987,500	237,500	32,225,000	520,000	520,000	520,000
Motors and accessories	532,316,264	532,753,380	1,068,069,544	17,430,233	17,430,233	17,430,233
Other industrial and manufacturing	90,446,761	215,242,691	303,689,432	17,430,233	17,430,233	17,430,233
Oil	1,461,000	3,314,000	4,775,000	2,015,000	2,015,000	2,015,000
Land, buildings, etc.	16,841,206	33,009,720	4,650,926	—	—	—
Rubber	—	—	—	—	—	—
Shipping	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—
Miscellaneous	176,121,828	141,227,847	317,349,675	10,167,653	10,167,653	10,167,653
Total	1,026,292,477	4,497,897,322	5,524,189,759	611,026,151	2,010,872,589	2,621,897,740

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. Includes obligations of Manitoba, Quebec, New Brunswick and Alberta placed in the United States.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF OCTOBER FOR FIVE YEARS

MONTH OF OCTOBER	1945				1944				1943				1942				1941			
	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total
Corporate—																				
Domestic—																				
Long-term bonds and notes—	100,704,781	819,632,219	920,337,000	920,337,000	108,835,123	585,849,877	694,685,000	694,685,000	33,280,400	59,236,600	92,517,000	92,517,000	119,000	43,661,000	43,780,000	43,780,000	50,025,780	96,250,320	146,276,000	146,276,000
Short-term bonds and notes—	2,900,000	800,000	3,700,000	3,700,000	17,614,425	19,888,375	37,502,800	37,502,800	1,048,633	27,363,867	28,412,500	28,412,500	2,315,300	184,700	2,500,000	2,500,000	2,700,000	800,000	3,500,000	3,500,000
Preferred stocks—	75,338,014	144,897,608	220,235,622	220,235,622	4,168,755	5,100,000	9,268,755	9,268,755	6,344,193	—	6,344,193	6,344,193	—	—	—	—	50,935,420	—	50,935,420	50,935,420
Common stocks—	30,423,727	23,901,263	54,324,990	54,324,990	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Canadian—																				
Long-term bonds and notes—	—	—	—	—	—	7,000,000	7,000,000	7,000,000	—	—	—	—	—	—	—	—	—	—	—	—
Short-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign—																				
Long-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks—	4,542,500	—	4,542,500	4,542,500	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate—	213,129,022	988,931,090	1,202,060,112	1,202,060,112	130,618,303	617,535,452	748,153,755	748,153,755	40,673,226	86,662,467	127,335,693	127,335,693	2,434,300	43,845,700	46,280,000	46,280,000	103,661,200	97,050,320	200,711,420	200,711,420
Canadian Government—																				
Long-term bonds and notes—	—	26,093,000	26,093,000	26,093,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign government—																				
Long-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Farm—Loan and Govt. agencies—																				
Long-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Municipal—States, cities, &c.—																				
Long-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
United States Possessions—																				
Long-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Grand total—	242,021,217	1,095,794,690	1,337,815,907	1,337,815,907	177,598,903	721,055,452	898,654,355	898,654,355	56,897,416	143,948,267	200,845,683	200,845,683	26,144,989	86,855,891	115,000,880	115,000,880	132,899,225	167,286,721	300,185,946	300,185,946

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Obligations of Province of Alberta placed in United States.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF OCTOBER FOR FIVE YEARS

MONTH OF OCTOBER																				
Long-Term Bonds and Notes—																				
	1943				1941				1943				1942				1941			
	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	
Railroads—	6,970,000	221,517,000	228,487,000	228,487,000	1,520,000	34,735,000	36,255,000	36,255,000	15,000,000	12,923,000	27,923,000	27,923,000	—	—	—	—	—	—	—	
Public utilities—	27,275,748	512,149,252	539,425,000	539,425,000	6,951,123	592,978,877	600,000,000	600,000,000	—	—	—	—	—	—	—	—	—	—	—	
Iron, steel, coal, copper, etc.—	3,801,300	10,073,700	13,875,000	13,875,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Motors and accessories—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Other industrial and manufacturing—	28,241,473	46,058,527	74,300,000	74,300,000	100,364,000	49,036,000	149,400,000	149,400,000	18,280,400	7,869,600	26,150,000	26,150,000	—	—	—	—	—	—	—	
Oil—	25,949,214	24,050,786	50,000,000	50,000,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Land, buildings, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Investment trusts, trading, holding, etc.—	8,467,046	5,782,954	14,250,000	14,250,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Miscellaneous—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total—	100,704,781	819,632,219	920,337,000	920,337,000	108,835,123	592,849,877	701,685,000	701,685,000	33,280,400	59,298,600	92,579,000	92,579,000	119,000	43,661,000	43,780,000	43,780,000	50,025,780	96,250,320	146,276,000	
Short-Term Bonds and Notes—																				
Railroads—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Stocks—																				
Railroads—	12,367,113	43,350,000	55,717,113	55,717,113	5,000,000	—	5,000,000	5,000,000	280,960	11,031,520	11,312,500	11,312,500	—	—	—	—	121,275	800,000	921,275	
Public utilities—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing—	56,638,503	99,981,448	156,619,951	156,619,951	15,023,800	24,685,575	39,709,375	39,709,375	6,944,193	15,000,000	21,944,193	21,944,193	2,315,300	184,700	2,500,000	2,500,000	30,814,145	—	50,814,145	
Oil—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.—	33,013,625	25,397,423	58,411,048	58,411,048	1,759,380	—	1,759,380	1,759,380	167,653	1,332,347	1,500,000	1,500,000	—	—	—	—	2,760,000	—	2,760,000	
Miscellaneous—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total—	110,524,241	168,798,871	279,323,112	279,323,112	21,783,180	24,685,575	46,468,755	46,468,755	7,392,826	27,363,867	34,756,693	34,756,693	2,315,300	184,700	2,500,000	2,500,000	53,635,420	800,000	54,435,420	
Total—																				
Railroads—	6,970,000	222,017,000	228,987,000	228,987,000	1,520,000	34,735,000	36,255,000	36,255,000	15,000,000	12,923,000	27,923,000	27,923,000	—	—	—	—	31,328,000	1,000,000	32,328,000	
Public utilities—	39,642,861	555,489,252	595,132,113	595,132,113	11,951,123	592,978,877	604,930,000	604,930,000	280,960	49,531,520	49,812,500	49,812,500	119,000	31,136,000	31,255,000	31,255,000	6,240,065	74,858,220	80,898,275	
Iron, steel, coal, copper, etc.—	5,081,300	10,143,700	15,225,000	15,225,000	—	—	—	—	—	—	—	—	—	—	—	—	—	750,000	—	750,000
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing—	84,879,976	146,039,975	230,919,951	230,919,951	113,387,900	73,721,575	189,109,375	189,109,375	25,224,593	22,869,600	48,094,193	48,094,193	2,315,300	1,009,700	3,325,000	3,325,000	61,988,145	15,396,000	77,984,145	
Oil—	26,349,214	24,050,786	50,400,000	50,400,000	—	—	—	—	—	—	—	—	—	—	—	—	—	480,000	800,000	1,280,000
Land, buildings, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	214,000	2,866,000	3,080,000
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.—	42,980,671	31,180,377	74,161,048	74,161,048	1,759,380	6,106,000	7,859,380	7,859,380	167,653	1,332,347	1,500,000	1,500,000	2,434,300	43,845,700	46,280,000	46,280,000	12,700,000	—	12,700,000	
Miscellaneous—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate securities—	213,129,000	968,931,090	1,202,060,112	1,202,060,112	130,618,303	617,535,452	748,153,755	748,153,755	40,673,226	86,662,467	127,335,693	127,335,693	2,434,300	43,845,700	46,280,000	46,280,000	163,681,300	97,650,220	260,711,420	

(Continued from page 2557)

- 2.40% according to maturity. Offered by Saloman Bros. & Hutzler and Stroud & Co.
- *2,850,000 **Buffalo Creek RR.** 1st mortgage 3% bonds, due Nov. 1, 1955. Purpose, refunding. Awarded to Wood, Struthers & Co. on bid of 99.511 and placed privately.
- 65,000,000 **Chicago Burlington & Quincy RR.** 1st and refunding mortgage 3½% bonds, series of 1985. Purpose, refunding. Price, 100.56 and interest. Offered by Morgan Stanley & Co., Blyth & Co., Inc., The First Boston Corp., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Kuhn, Loeb & Co., Lehman Brothers, Salomon Bros. & Hutzler, Smith, Barney & Co., Stone & Webster and Blodgett, Inc., Hemphill, Noyes & Co., W. C. Langley & Co., Lee Higginson Corp., Merrill Lynch, Pierce, Fenner & Beane, F. S. Moseley & Co., White, Weld & Co., A. G. Becker & Co., Inc., Dick & Merle-Smith, Drexel & Co., Harris, Hall & Co., Inc., W. E. Hutton & Co., Tucker, Anthony & Co., Estabrook & Co., The Wisconsin Co., William Blair & Co., Alex. Brown & Sons, The Illinois Co., Laurence M. Marks & Co., Whiting, Weeks & Stubbs, Hawley, Shepard & Co., Hayden, Miller & Co., Kalman & Co., Inc., Merrill, Turben & Co., Putnam & Co., Stern Brothers & Co., Fahy, Clark & Co., Kirkpatrick-Pettis Co., Chas. W. Scranton & Co. and J. J. B. Hillard & Son.
- 2,610,000 **Denver & Rio Grande Western RR.** 2% equipment trust certificates, due semi-annually 1946-1960. Purpose, purchase of equipment. Priced to yield from 1% to 2.50% according to maturity. Offered by Halsey, Stuart & Co., Inc., Otis & Co., Julien Collins & Co., First Cleveland Corp., Mullane, Ross & Co., F. S. Yantis & Co., Inc., Alfred O'Gara & Co., Patterson, Copeland & Kendall, Inc., Peters, Writer & Christensen, Inc., and C. C. Collings & Co., Inc.
- 40,000,000 **Kansas City Southern Ry.** 1st mortgage 30-year 4% bonds, series A due October, 1975. Purpose, refunding. Price, 100 and interest. Offered by Kuhn, Loeb & Co., Ladenburg, Thalmann & Co., Blyth & Co., Inc., A. C. Allyn & Co., Inc., A. G. Becker & Co., Inc., William Blair & Co., Alex. Brown & Sons, Central Republic Co. (Inc.), Dick & Merle-Smith, Eastman, Dillon & Co., Equitable Securities Corp., Estabrook & Co., The First Boston Corp., Graham, Parsons & Co., Hallgarten & Co., Harriman Ripley & Co., Inc., Hawley, Shepard & Co., Hayden, Miller & Co., Hemphill, Noyes & Co., Hornblower & Weeks, The Illinois Co., Kidder, Peabody & Co., W. C. Langley & Co., Lazard Freres & Co., Lee Higginson Corp., Laurence M. Marks & Co., McDonald & Co., Merrill Lynch, Pierce, Fenner & Beane, Merrill, Turben & Co., Minsch, Monell & Co., F. S. Moseley & Co., Maynard H. Murch & Co., The Ohio Company, Paine, Webber, Jackson & Curtis, R. W. Pressprich & Co., Putnam & Co., Riter & Co., E. H. Rollins & Sons, Inc., Salomon Bros. & Hutzler, Shields & Co., Stein Bros. & Boyce, Stern Brothers & Co., Stone & Webster and Blodgett, Inc., Stroud & Co., Inc., Tucker, Anthony & Co., White, Weld & Co., Whiting, Weeks & Stubbs, The Wisconsin Co. and Dean Witter & Co.
- 4,000,000 **Lehigh & New England RR.** 1st mortgage bonds, 3% series B due 1975. Purpose, refunding. Price, 100 and interest. Offered by Kidder, Peabody & Co., Harriman Ripley & Co., Smith, Barney & Co. and The First Boston Corp.
- *910,000 **Missouri-Kansas-Texas RR.** 1½% equipment trust certificates second series of 1945, due semi-annually April 1, 1946-Oct. 1, 1942. Purpose, purchase of equipment. Awarded to Central Hanover Bank & Trust Co. on bid of 99.928 and dividend.
- 2,000,000 **Muskegon Co.** 4½% collateral trust sinking fund bonds, due Oct. 1, 1970. Purpose, refunding. Price, 100 and interest. Offered by Drexel & Co., Graham, Parsons & Co., Stroud & Co., Inc., Buckley Brothers, Butcher & Sherrard, Bioren & Co., Elkins, Morris & Co., Granbery, Marache & Lord, W. H. Newbold's Son & Co., Yarnall & Co. and Jenks, Kirkland & Co.
- 25,982,000 **New York Connecting RR.** 1st mortgage 2½% bonds, series B, due Oct. 1, 1975. Purpose, refunding. Price, 100 and interest. Offered by Halsey, Stuart & Co., Inc., Auchincloss, Parker & Redpath, The Bankers Bond Co., Incorporated, Barrow, Leary & Co., Bear, Stearns & Co., Bioren & Co., Blair & Co., Inc., Bosworth, Chanut, Loughridge & Co., Burr & Company, Inc., C. C. Collings and Company, Inc., Julien Collins & Co., Cooley & Company, J. M. Dain & Company, Davenport & Co., R. L. Day & Co., Dempsey & Co., Company, Elkins, Morris & Co., Equitable Securities Corporation, The First Cleveland Corporation, Foster & Marshall, Green, Ellis & Anderson, Gregory & Son, Incorporated, Hallgarten & Co., Harris, Hall & Company (Incorporated), Ira Haupt & Co., Hayden, Stone & Co., Heller, Bruce & Co., Hirsch & Co., Thomas Kemp & Co., Loewi & Co., Martin, Burns & Corbett, Inc., Mason, Moran & Co., E. W. & R. C. Miller & Co., Minsch, Monell & Co., Mullane, Ross & Co., Nashville Securities Co., Newburger & Hano, E. M. Newton & Co., Otis & Co., Paine, Webber, Jackson & Curtis, Park-Shaughnessy & Company, Patterson, Copeland & Kendall, Inc., Peters, Writer & Christensen, Inc., Rauscher, Pierce & Co., Inc., The Robinson-Humphrey Company, L. F. Rothschild & Co., Schoellkopf, Hutton & Pomeroy, Inc., Schwabacher & Co., Chas. W. Scranton & Co., Walter Stokes & Co., Thomas & Company, Townsend, Dabney & Tyson, Weil & Arnold, Wertheim & Co., Wheelock & Cummins, Inc., Wurts, Dulles & Co. and F. S. Yantis & Co., Inc.
- *31,873,000 **Pennsylvania Ohio & Detroit RR.** 1st and refunding mortgage 2½% bonds, series E, due Oct. 1, 1975. Purpose, refunding. Awarded to Equitable Life Assurance Society of the U. S. on bid of 99.01.
- 40,312,000 **Terminal RR.** Association of St. Louis refunding and improvement mortgage 2½% bonds, series D, due Oct. 1, 1985. Purpose, refunding. Price, 102.53 and interest. Offered by The First Boston Corp., Blyth & Co., Inc., Eastman, Dillon & Co., Kidder, Peabody & Co., W. C. Langley & Co., Lazard Freres & Co., Lee Higginson Corp., F. S. Moseley & Co., Salomon Bros. & Hutzler, Stone & Webster and Blodgett, Inc., Tucker, Anthony & Co., White, Weld & Co., Alex. Brown & Sons, Coffin & Burr, Inc., Dominick & Dominick, Estabrook & Co., Laurence M. Marks & Co., G. H. Walker & Co., The Wisconsin Co., Whiting, Weeks & Stubbs, Bacon, Whipple & Co., Granbery, Marache & Lord, Hayden, Miller & Co., The Illinois Co., Carl M. Loeb, Rhoades & Co., Maynard H. Murch & Co., First of Michigan Corp., Julien Collins & Co., Fahy, Clark & Co., Sutro & Co., Allison-Williams Co., Chace, Whiteside & Warren, Inc., Elkins, Morris & Co., J. J. B. Hillard & Son, Smith, Moore & Co., Ballou, Adams & Co., Inc., Richard W. Clarke Corp., S. K. Cunningham & Co., Inc., First California Co., Kirkpatrick-Pettis Co. and Townsend, Dabney & Tyson.
- *9,500,000 **Western Maryland Ry.** collateral trust (1½%-4½%) bonds, due serially 1947-1960. Purpose, refunding. Awarded to New York Trust Co., N. Y. Union Trust Co. of Pittsburgh, Bankers Trust Co. of New York, Manufacturers and Traders Trust Co. of Buffalo and Equitable Life Assurance Society of the U. S.

\$228,487,000

PUBLIC UTILITIES

- \$11,282,000 **California Water Service Co.** 1st mortgage 3½% bonds, series C due Nov. 1, 1975. Purpose, refunding. Price, 108 and interest. Offered by Union Securities Corp., Harris, Hall & Co. (Inc.), Harriman Ripley & Co., Inc., Blyth & Co., Inc., Kidder, Peabody & Co., W. C. Langley & Co., Hornblower & Weeks, Lee Higginson Corp., A. C. Allyn & Co., Inc., E. H. Rollins & Sons, Inc., Estabrook & Co., Elworthy & Co., Brush, Slocumb & Co., Davis, Skaggs & Co. and Mason-Hagan, Inc.
- *600,000 **California Water Service Co.** 1.3%-2.2% serial notes due 1946-55. Purpose, refunding. Sold privately.

- 45,500,000 **Cincinnati Gas & Electric Co.** 1st mortgage bonds, 2¾% series due 1975. Purpose, refunding. Price, 101 and interest. Offered by Morgan Stanley & Co., W. E. Hutton & Co., Glore, Forgan & Co., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Kuhn, Loeb & Co., Lehman Brothers, Smith, Barney & Co., Stone & Webster and Blodgett, Inc., Union Securities Corp., Hemphill, Noyes & Co., Merrill Lynch, Pierce, Fenner & Beane, F. S. Moseley & Co., Paine, Webber, Jackson & Curtis, Shields & Co., Clark, Dodge & Co., Dominick & Dominick, Drexel & Co., Harris, Hall & Co. (Inc.), The Wisconsin Co., Equitable Securities Corp., McDonald & Co., Bacon, Whipple & Co., Field, Richards & Co., First of Michigan Corp., Hawley, Shepard & Co., Merrill, Turben & Co., Maynard H. Murch & Co., Putnam & Co., Reinholdt & Gardner, Stein Bros. & Boyce, Green Ellis & Anderson, Kalman & Co., Inc., W. H. Newbold's Son & Co., Singer, Deane & Scribner, Stern Brothers & Co., Altmeyer Brothers, Folger, Nolan, Inc., Hill & Co., J. J. B. Hillard & Son, Johnson, Lane, Space & Co., Inc., Pacific Northwest Co., Watling, Larchen & Co., Charles A. Hirsch & Co., The Bankers Bond Co., Inc., Edward Brockhaus & Co., Clair S. Hall & Co., Joseph & Co., Inc., Nelson, Browning & Co., Pohl & Co., Inc., C. H. Reiter & Co., Lowry Sweeney, Inc., Van Lahr, Doll & Isphording, Inc., The Weil, Roth & Irving Co. and Fred C. Yager, Inc.
- 15,000,000 **Connecticut Light & Power Co.** 1st and refunding mortgage 3½% bonds, series K due 1980. Purpose, refunding. Price, 106¾ and interest to yield 2.70%. Offered by Putnam & Co., Chas. W. Scranton & Co., Estabrook & Co., Morgan Stanley & Co., The First Boston Corp., Harriman Ripley & Co., Inc., Smith, Barney & Co., Blyth & Co., Inc., Drexel & Co., Kidder, Peabody & Co., Coffin & Burr, Inc., Paine, Webber, Jackson & Curtis, Lee Higginson Corp., F. S. Moseley & Co., Shields & Co., Spencer Trask & Co., Tucker, Anthony & Co., White, Weld & Co., Cooley & Co., Butcher & Sherrard, The R. F. Griggs Co. and Hincks Bros. & Co., Inc.
- 28,850,000 **Dayton Power & Light Co.** 1st mortgage bonds, 2¾% series due 1975. Purpose, refunding. Price, 101.625 and interest. Offered by Halsey, Stuart & Co., Inc., Allison-Williams Co., Ames, Emerich & Co., Inc., Arnold and S. Bleichroeder, Inc., Atwill & Co., A. E. Aub & Co., Baker, Watts & Co., Barrow, Leary & Co., Baum, Bernheimer Co., A. G. Becker & Co., Inc., Bioren & Co., Burr & Co., Inc., Butcher & Sherrard, F. B. Cahn & Co., J. B. Carroll & Co., City Securs. Corp., Clayton Securs. Corp., Julien Collins & Co., Crutenden & Co., S. K. Cunningham & Co., Inc., Davenport & Co., R. L. Day & Co., Dempsey & Co., Inc., F. I. duPont & Co., Ferris Enxelos & Co., Inc., The First Cleveland Corp., Greenman & Cook, Inc., J. B. Hanauer & Co., Hannas, Ballin & Lee, Robert Hawkins & Co., Inc., Hirsch & Co., Hornblower & Weeks, The Illinois Co., Investment Corp. of Norfolk, Johnston, Lemon & Co., Thomas Kemp & Co., Laird, Bissell & Meeds, Martin, Burns & Corbett, Inc., Marx & Co., Morris Mather & Co., Wm. J. Mericka & Co., Inc., E. W. & R. C. Miller & Co., Minsch, Monell & Co., Nashville Securs. Co., Newhard, Cook & Co., The Ohio Co., Otis & Co., Park-Shaughnessy & Co., Patterson, Copeland & Kendall, Inc., Phillips, Schmertz & Co., Wm. E. Pollock & Co., Inc., R. W. Pressprich & Co., F. L. Putnam & Co., Inc., E. H. Rollins & Sons, Inc., Schwabacher & Co., Scott, Horner & Mason, Inc., Scott & Stringfellow, Seasongood & Mayer, Walter Stokes & Co., Thomas & Co., Wachob-Bender Corp., Watkins, Morrow & Co., Westheimer & Co., Wheelock & Cummins, Inc., White, Hattier & Sanford and F. S. Yantis & Co., Inc.
- 5,000,000 **Hawaiian Electric Co., Ltd.** 1st mortgage bonds series E, 3½%, due Oct. 1, 1970. Purpose, refunding (\$4,800,000) additions, improvements, etc. (\$200,000). Price, 103 and interest. Offered by Dillon, Read & Co., Inc., and Dean Witter & Co.
- *3,500,000 **Montana-Dakota Utilities Co.** 1st mortgage bonds 3% series due Sept. 1, 1970. Purpose, payment of bank loan issued to acquire securities of Dakota Public Service Co. Sold privately to three insurance companies.
- 40,000,000 **Montana Power Co.** 1st mortgage bonds, 2½% series due 1975. Purpose, refunding. Price, 101 and interest. Offered by Halsey, Stuart & Co., Inc., Allison-Williams Company, Altmeyer Brothers, Ames, Emerich & Co., Inc., Arnold and S. Bleichroeder, Inc., Atkinson, Jones & Co., Atwill and Company, A. E. Aub & Co., Ballou, Adams & Co., Inc., The Bankers Bond Co., Inc., Barrow, Leary & Co., Jack M. Bass & Co., Baum, Bernheimer Co., Bear, Stearns & Co., A. G. Becker & Co., Inc., Biddle, Whelan & Co., William Blair & Co., Brush, Slocumb & Co., Burr & Company, Inc., Frank B. Cahn & Co., Caldwell, Phillips Co., John B. Carroll & Co., Central National Corp., Clayton Securities Corp., Cohu & Torrey, Cooley & Co., Courts & Co., S. K. Cunningham & Co., Inc., Curtiss, House & Co., Davis, Skaggs & Co., Dempsey & Co., Inc., Dick & Merle-Smith, R. S. Dickson & Co., Inc., Dittmar & Co., John M. Douglas, Ferris Enxelos & Co., Inc., Field, Richards & Co., First California Co., The First Cleveland Corp., Folger, Nolan, Inc., Foster & Marshall, Green, Ellis & Anderson, Greenman & Cook, Inc., Greenway & Co., Gregory & Son, Inc., Grimm & Co., J. B. Hanauer & Co., Harley, Haydon & Co., Inc., Ira Haupt & Co., Robert Hawkins & Co., Inc., Hill & Co., Hill, Richards & Co., Kenneth B. Hill & Co., Hirsch & Co., Johnson, Lane, Space and Co., Inc., Ladenburg, Thalmann & Co., Laird, Bissell & Meeds, Loewi & Co., Martin, Burns & Corbett, Inc., Marx & Co., Mason, Moran & Co., McMaster Hutchinson & Co., Morris Mathers & Co., Wm. J. Mericka & Co., Inc., Metropolitan St. Louis Co., Milhous, Martin & McKnight, Inc., E. W. & R. C. Miller & Co., Mosle and Moreland, Mullane, Ross & Co., Murphy, Favre & Co., Nashville Securities Co., E. M. Newton & Co., Alfred O'Gara & Co., Otis & Co., Pacific Co. of Calif., Park-Shaughnessy & Co., Patterson, Copeland & Kendall, Inc., Perrin, West & Winslow, Inc., Peters, Writer & Christensen, Inc., Wm. E. Pollock & Co., Inc., Putnam & Co., F. L. Putnam & Co., Inc., Quall & Co., The Ranson-Davidson Co., Inc., Rauscher, Pierce & Co., Inc., Reinholdt & Gardner, Daniel F. Rice and Co., The Robinson Humphrey Co., Hartley Rogers & Co., Russ & Co., Schoellkopf, Hutton & Pomeroy, Inc., Scott, Horner & Mason, Inc., Chas. W. Scranton & Co., Robert Showers, Sills, Minton & Co., Inc., Singer, Deane & Scribner, Smith, Moore & Co., Starkweather & Co., Stix & Co., Walter Stokes & Co., Supplee, Yeatman & Co., Inc., Thomas & Co., Townsend, Dabney & Tyson, Wachob-Bender Corp., H. C. Wainwright & Co., Watkins, Morrow & Co., Weeden & Co., Inc., Weil & Arnold, Welsh, Davis and Co., Wertheim & Co., Wheelock & Cummins, Inc., White, Hattier & Sanford, The White-Phillips Company, Inc., Woodward-Elwood & Co., F. J. Wright & Co., Wyatt, Neal & Waggoner, and F. S. Yantis & Co., Inc.
- 9,000,000 **Northern Natural Gas Co.** 1½% debentures due 1950-55. Purpose, refunding. Price, 99.8211 and interest to yield from 1.40% to 1.90%, according to maturity. Offered by Kidder, Peabody & Co., Eastman, Dillon & Co., Salomon Bros. & Hutzler, Union Securities Corp., White, Weld & Co., Lee Higginson Corp., F. S. Moseley & Co., Shields & Co., Merrill Lynch, Pierce, Fenner & Beane, Coffin & Burr, Inc., Paine, Webber, Jackson & Curtis, Spencer Trask & Co., Laurence M. Marks & Co., Putnam & Co., Alex. Brown & Sons, E. W. Clark & Co., Dean Witter & Co., Julien Collins & Co., Crutenden & Co., Ames, Emerich & Co., Inc., Butcher & Sherrard, and Sills, Minton & Co., Inc.
- 16,000,000 **Northern Natural Gas Co.** 2½% debentures due 1956-1965. Purpose, refunding (\$7,000,000), construction of additional property and facilities (\$9,000,000). Price, 99.8211 and interest (average of several maturities) to yield from 2.05% to 2.55%, according to maturity. Offered by same bankers as offered \$9,000,000 1½% debentures (see above).

- 75,000,000 **Northern States Power Co.** 2¾% 1st mortgage bonds, series due Oct. 1, 1975. Purpose, refunding. Price, 101 and interest. Offered by Smith, Barney & Co., Blyth & Co., Inc., Eastman, Dillon & Co., The First Boston Corp., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Kuhn, Loeb & Co., Lazard Freres & Co., Mellon Securities Corp., Stone & Webster and Blodgett, Inc., Union Securities Corp., A. G. Becker & Co., Inc., Blair & Co., Inc., Lee Higginson Corp., Merrill Lynch, Pierce, Fenner & Beane, F. S. Moseley & Co., Tucker, Anthony & Co., Central Republic Co., Inc., Harris, Hall & Co., Inc., Phelps, Fenn & Co., The Wisconsin Co., Alex. Brown & Sons, H. M. Byllesby & Co., Inc., Clark, Dodge & Co., Drexel & Co., Estabrook & Co., Hayden, Stone & Co., E. H. Rollins & Sons, Inc., Spencer Trask & Co., G. H. Walker & Co., Dean Witter & Co., Bacon, Whipple & Co., The Illinois Co., The Milwaukee Co., Cooley & Co., Hayden, Miller & Co., First of Michigan Corp., E. W. Clark & Co., Hawley, Shepard & Co., Keillon, McCormick & Co., Julien Collins & Co., J. M. Dain & Co., Kalman & Co., Inc., Moore, Leonard & Lynch, Stein Bros. & Boyce, Butcher & Sherrard, R. L. Day & Co., The First Trust Co. of Lincoln, Neb., Wm. R. Staats Co., Elkins, Morris & Co., Pacific Co. of Calif., Ballou, Adams & Co., Inc., John B. Carroll & Co., Perrin, West & Winslow, Inc., and Sheridan, Bogan Co.
- 49,000,000 **Pacific Gas & Electric Co.** 1st and refunding mortgage bonds, series N 3% due Dec. 1, 1977. Purpose, refunding. Price, 105.30 and interest. Offered by The First Boston Corp., Altmeyer Brothers, Amott, Baker & Co., Auchincloss, Parker & Redpath, Bacon, Whipple & Co., Baker, Watts & Co., Baker, Weeks & Harden, Bear, Stearns & Co., Biddle, Whelan & Co., William Blair & Co., Boettcher & Co., Bosworth, Chanut, Loughridge & Co., Alex. Brown & Sons, Brush, Slocumb & Co., Butcher & Sherrard, Chace, Whiteside & Warren, Inc., Clark, Dodge & Co., Coffin & Burr, Inc., Cooley & Co., Curtiss, House & Co., J. M. Dain & Co., Davies & Mejia, Davis, Skaggs & Co., Dick & Merle-Smith, R. S. Dickson & Co., Inc., Dillon, Read & Co., Inc., Drexel & Co., Francis I. duPont & Co., Elkins, Morris & Co., H. L. Emerson & Co., Inc., Equitable Securities Corp., Estabrook & Co., Fahy, Clark & Co., Farwell, Chapman & Co., Finley & Co., First California Co., First of Michigan Corp., First Trust Co. of Lincoln, Folger, Nolan & Co., Inc., Graham, Parsons & Co., Hannas, Ballin & Lee, Hawley, Shepard & Co., Hayden, Miller & Co., Hayden, Stone & Co., Heller, Bruce & Co., Hy. Herrman & Co., J. J. B. Hillard & Son, E. F. Hutton & Co., The Illinois Co., Indianapolis Bond & Share Corp., R. H. Johnson & Co., Kalman & Co., Inc., Keillon, McCormick & Co., A. M. Kidder & Co., Kingsbury & Alvis, Kirkpatrick-Pettis Co., Laird, Bissell & Meeds, W. C. Langley & Co., Laurence M. Marks & Co., A. E. Masten & Co., The Milwaukee Co., Moore, Leonard & Lynch, W. H. Newbold's Son & Co., Newhard, Cook & Co., New York Hanseatic Corp., The Ohio Co., Perrin, West & Winslow, Inc., Phelps, Fenn & Co., R. W. Pressprich & Co., Putnam & Co., The Robinson-Humphrey Co., Schmidt, Poole & Co., Chas. W. Scranton & Co., Shuman, Agnew & Co., Singer, Deane & Scribner, Starkweather & Co., Stein Bros. & Boyce, Stix & Co., Stroud & Co., Inc., Swiss American Corp., Townsend, Dabney & Tyson, G. H. Walker & Co., Webster & Gibson, Weeden & Co., Wertheim & Co., Geo. Willis & Co., Harold E. Wood & Co., Woodward-Elwood & Co., and Yarnall & Co.
- 9,793,000 **Pennsylvania Power Co.** 1st mortgage bonds, 2½% series due 1975. Purpose, refunding (\$8,617,252); construction (\$1,175,748). Price, 102.5 and interest. Offered by The First Boston Corp. and Blyth & Co., Inc.
- 93,000,000 **Pennsylvania Power & Light Co.** 1st mortgage bonds, 3% series due 1975. Purpose, refunding. Price, 101.375 and interest. Offered by Smith, Barney & Co., The First Boston Corp., Blyth & Co., Inc., Eastman, Dillon & Co., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Mellon Securities Corp., Stone & Webster and Blodgett, Inc., Union Securities Corp., Glore, Forgan & Co., Lee Higginson Corp., F. S. Moseley & Co., L. F. Rothschild & Co., White, Weld & Co., Hemphill, Noyes & Co., Hornblower & Weeks, W. C. Langley & Co., Merrill Lynch, Pierce, Fenner & Beane, Shields & Co., Tucker, Anthony & Co., A. G. Becker & Co., Inc., W. E. Hutton & Co., A. C. Allyn & Co., Inc., Central Republic Co., Inc., Estabrook & Co., Harris, Hall & Co., Inc., Paine, Webber, Jackson & Curtis, Spencer Trask & Co., The Wisconsin Co., Dean Witter & Co., Clark, Dodge & Co., Equitable Securities Corp., R. W. Pressprich & Co., Putnam & Co., Alex. Brown & Sons, Hayden, Stone & Co., Laurence M. Marks & Co., Stroud & Co., Inc., G. H. Walker & Co., Wm. Blair & Co., E. W. Clark & Co., Dominick & Dominick, Graham, Parsons & Co., Hayden, Miller & Co., McDonald & Co., Whiting, Weeks & Stubbs, Bacon, Whipple & Co., First of Michigan Corp., The Illinois Co., Riter & Co., Swiss American Corp., Baker, Watts & Co., Granbery, Marache & Lord, Hawley, Shepard & Co., Merrill, Turben & Co., Moore, Leonard & Lynch, W. H. Newbold's Son & Co., Newhard, Cook & Co., Singer, Deane & Scribner, Starkweather & Co., Biddle, Whelan & Co., Boenning & Co., Butcher & Sherrard, Johnston, Lemon & Co., Kalman & Co., Inc., Keillon, McCormick & Co., Chas. W. Scranton & Co., Yarnall & Co., Bosworth, Chanut, Loughridge & Co., Buckley Brothers, J. M. Dain & Co., Elkins, Morris & Co., Folger, Nolan, Inc., J. J. B. Hillard & Son, Janney & Co., Reinholdt & Gardner, Wm. R. Staats Co., Wurts, Dulles & Co., Curtiss, House & Co., J. H. Drass & Co., Stix & Co., and Dillon, Read & Co., Inc.
- 27,000,000 **Pennsylvania Power & Light Co.** 3% sinking fund debentures due 1965. Purpose, refunding. Price, 101½ and interest. Offered by Smith, Barney & Co., The First Boston Corp., Blyth & Co., Inc., Eastman, Dillon & Co., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Mellon Securities Corp., Stone & Webster and Blodgett, Inc., Union Securities Corp., Glore, Forgan & Co., Lee Higginson Corp., F. S. Moseley & Co., L. F. Rothschild & Co., White, Weld & Co., Hemphill, Noyes & Co., Hornblower & Weeks, W. C. Langley & Co., Merrill Lynch, Pierce, Fenner & Beane, Shields & Company, Tucker, Anthony & Co., A. G. Becker & Co., Inc., W. E. Hutton & Co., A. C. Allyn & Co., Inc., Alex. Brown & Sons, Central Republic Co. (Inc.), Harris, Hall & Co. (Inc.), Spencer Trask & Co., The Wisconsin Co., Dean Witter & Co., Clark, Dodge & Co., Equitable Securities Corp., R. W. Pressprich & Co., Putnam & Co., First of Michigan Corp., Hayden, Stone & Co., Laurence M. Marks & Co., Stroud & Co., G. H. Walker & Co., William Blair & Co., E. W. Clark & Co., Dominick & Dominick, Graham, Parsons & Co., Hayden, Miller & Co., McDonald & Co., Whiting, Weeks & Stubbs, Bacon, Whipple & Co., The Illinois Co., The Wisconsin Co., Riter & Co., Swiss American Corp., Baker, Watts & Co., Granbery, Marache & Lord, Hawley, Shepard & Co., Merrill, Turben & Co., Moore, Leonard & Lynch, W. H. Newbold's Son & Co., Reinholdt & Gardner, Wm. R. Staats Co., Curtiss, House & Co., J. H. Drass & Co., Stix & Co., and Dillon, Read & Co., Inc.
- 22,500,000 **Public Service Co. of Oklahoma** 1st mortgage bonds, series A 2¾% due July 1, 1975. Purpose, refunding.

Price, 99% and interest. Offered by Halsey, Stuart & Co., Inc.; Allison-Williams Co.; Amsted Brothers; Arnold & S. Bleichroeder, Inc.; Atkinson, Jones & Co.; The Bankers Bond Co., Inc.; Barrow, Leary & Co.; Jack M. Bass & Co.; Bear, Stearns & Co.; Bioren & Co.; Blair & Co., Inc.; Bosworth, Chanute, Loughridge & Co.; Burr & Co., Inc.; City Securities Corp.; Julien Collins & Co.; Dallas Union Trust Co.; Dempsey & Co.; R. S. Dickson & Co., Inc.; Field, Richards & Co.; The First Cleveland Corp.; First of Michigan Corp.; Foster & Marshall; Green, Ellis & Anderson; Harley, Haydon & Co., Inc.; Ira Haupt & Co.; Hill & Co.; Thomas Kemp & Co.; Loewl & Co.; Martin, Burns & Corbett, Inc.; Mason, Moran & Co.; Morris Mather & Co.; McMaster Hutchinson & Co.; Metropolitan St. Louis Co.; Mosle & Moreland; Mulhane, Ross & Co.; Nashville Securities Co.; Newburger & Hano; Newhard, Cook & Co.; E. M. Newton & Co.; Otis & Co.; Pacific Northwest Co.; Park-Shaughnessy & Co.; Patterson, Cope-land & Kendall, Inc.; Quall & Co.; Ranson-Davidson Co., Inc.; Rauscher, Pierce & Co., Inc.; Reinholdt & Gard-ner; Russ & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott, Horner & Mason, Inc.; Stix & Co.; Walter Stokes & Co.; Stroud & Co., Inc.; Thomas & Co.; Wachob-Bender Corp.; Well & Arnold; Welsh, Davis & Co.; Wheelock & Cummins, Inc.; White, Hattier & Sanior; Harold E. Wood & Co., and P. S. Yantis & Co., Inc.

75,000,000 Southwestern Bell Telephone Co. 40-year 2 1/2% debentures due Oct. 1, 1985. Purpose, refunding. Price, 101.83 and interest. Offered by Halsey, Stuart & Co., Inc.; Allison-Williams Co.; A. C. Allyn & Co., Inc.; Ames, Emerich & Co., Inc.; Geo. G. Applegate; Arnold and S. Bleich-roeder, Inc.; Atkinson, Jones & Co.; Atwill and Com-pany; A. E. Aub & Co.; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; Baker, Watts & Co.; The Bankers Bond Co., Inc.; Barrow, Leary & Co.; Jack M. Bass & Co.; Baum, Bernheimer & Co.; Bear, Stearns & Co.; Bingham, Sheldon & Co.; Bioren & Co.; Blair & Co., Inc.; William Blair & Co.; Boettcher and Co.; Bosworth, Chanute, Loughridge & Co.; J. C. Bradford & Co.; Braun, Monroe and Co.; Brooke, Tindall & Co.; Brush, Slocumb & Co.; Burr & Co., Inc.; H. M. Byllesby and Co., Inc.; Frank E. Cahn & Co.; Caldwell Phillips Co.; John B. Carroll & Co.; C. F. Cassell & Co.; Central National Corp.; City Securities Corp.; Coburn & Middlebrook; Coffin & Burr, Inc.; Cohu & Torrey; C. C. Collins and Co., Inc.; Cooley & Co.; Crutenden & Co.; S. K. Cun-ningham & Co., Inc.; Curtiss, House & Co.; J. M. Dain & Co.; Dallas Union Trust Co.; John Dane; Davis, Skaggs & Co.; Dempsey & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Dittmar & Co.; John M. Douglas; Francis I. duPont & Co.; Clement A. Evans & Co., Inc.; Farwell, Chapman & Co.; Ferris Exniclos & Co., Inc.; Field, Richards & Co.; First of Michigan Corp.; Fitzgerald & Co.; Foster & Marshall; Graham, Parsons & Co.; Green, Ellis & Anderson; Greenman & Cook, Inc.; Gregory & Son, Inc.; Grubbs, Scott & Co.; Hallgarten & Co.; J. B. Hanauer & Co.; Hannahs, Ballin & Lee; Harley, Haydon & Co., Inc.; Wm. P. Harper & Son & Co.; Carter H. Harrison & Co.; Ira Haupt & Co.; Robert Hawkins & Co., Inc.; Hayden, Stone & Co.; Hill & Co.; Hirsch & Co.; Investment Corp. of Norfolk; Johnston, Lemon & Co.; Edward D. Jones & Co.; Keblon, McCormick & Co.; Thomas Kemp & Co.; A. M. Kidder & Co.; Ladeburg, Thalman & Co.; Loewl & Co.; Martin, Burns & Corbett, Inc.; Marx & Co.; Mason-Hagan, Inc.; Mason, Moran & Co.; A. E. Masten & Co.; Morris Mather & Co.; McCourtney-Breckenridge & Co.; McDonald & Co., Inc.; Metropolitan St. Louis Co.; Milhous-Martin & Mc-Knight, Inc.; E. W. Miller & Co.; The Mil-waukee Co.; Minich, Monell & Co.; Moore, Leonard & Lynch; Moore & Cabot; Mosle and Moreland; Mulhane, Ross & Co.; Nashville Securities Co.; W. H. Newbold's Son & Co.; Newburger & Hano; Newburger, Loeb & Co.; Newhard, Cook & Co.; E. M. Newton & Co.; Norris & Hirschberg, Inc.; Nusloch, Baudean & Smith; Alfred O'Gara & Co.; O'Neal, Alden & Co., Inc.; Otis & Co.; Pacific Co. of Calif.; Park-Shaughnessy & Co.; Patterson, Cope-land & Kendall, Inc.; Perrin, West & Winslow, Inc.; Peters, Writer & Christensen, Inc.; Phelps, Fenn & Co.; Phillips, Schmertz & Co.; Wm. E. Pollock & Co., Inc.; F. L. Putnam & Co., Inc.; Quall & Co.; The Ranson-Davidson Co., Inc.; Rauscher, Pierce & Co., Inc.; Reynolds & Co.; Daniel F. Rice and Co.; Riter & Co.; The Robinson-Humphrey Co.; Hartley Rogers & Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Russ & Co.; Salomon Bros. & Hutzler; Schmidt, Poole & Co.; Schwabacher & Co.; Scott, Horner & Mason, Inc.; Scott & Stringfellow; Seasongood & Mayer; Sheridan, Bogan & Co.; Shields & Co.; Robert Showers; Sills, Minton & Co., Inc.; I. M. Simon & Co.; Singer, Deane & Scribner; Smith, Moore & Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Sterne, Agee & Leach; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Walter Stokes & Co.; Supple, Yeatman & Co., Inc.; Swiss American Corp.; Thomas H. Temple Co.; Thomas & Co.; E. W. Thomas and Co.; Townsend, Dabney & Tyson; Spencer Trask & Co.; Tucker, Anthony & Co.; Wachob-Bender Corp.; H. C. Walkwright & Co.; Watkins, Morrow & Co.; Weeden & Co., Inc.; Well & Arnold; Wertheim & Co.; Wheelock & Cummins, Inc.; White, Hattier & Sanford; The White-Phillips Co., Inc.; Harold E. Wood & Co.; Woodward-Elwood & Co.; Wyatt, Neal & Waggoner; P. S. Yantis & Co., Inc., and Yarnall & Co.

400,000 Tidewater Telephone Co. 1st mortgage bonds, 3% series A due serially 1946-1960. Purpose, purchase of securities of constituent company. Price, 100-102.66 and interest to yield from 1% to 3%, according to maturity. Offered by Galleher & Co., Inc.

13,000,000 Union Electric Co. of Missouri 1st mortgage and col- lateral trust bonds, 2 1/2% due 1975. Purpose, retirement of promissory notes and finance on permanent basis purchase of constituent company. Price, 101.02 and in-terest. Offered by White, Weld & Co.; Shields & Com-pany; Central Republic Co.; Dick & Merle-Smith; Equitable Securities Corporation; W. E. Hutton & Co.; Phelps, Fenn & Co.; Tucker, Anthony & Co.; Laurence M. Marks & Co.; Stroud & Company, Incorporated; Auchincloss, Parker & Redpath; Putnam & Co.; William Blair & Co.; Reinholdt & Gardner; Chas. W. Seranton & Co.; Weeden & Co., Inc.; A. G. Edwards & Sons; Keblon, McCorm-ick & Co., and Perrin, West & Winslow, Inc.

\$539,425,000

IRON, STEEL, COAL, COPPER, ETC.

\$13,000,000 Lehigh Coal & Navigation Co. sinking fund mortgage bonds, 3 1/2% series A due 1970. Purpose, refunding (\$10,073,700); reduce bank loans (\$1,694,000); general corporate purposes (\$1,232,300). Price, 100 and interest. Offered by Drexel & Co.; Union Securities Corp.; Har-ri-man Ripley & Co., Inc.; Smith, Barney & Co.; Kidder, Peabody & Co.; Paine, Webber, Jackson & Curtis; Blyth & Co., Inc.; E. H. Rollins & Sons, Inc.; Tucker, Anthony & Co.; Biddle, Whelen & Co.; Graham, Parsons & Co.; Stroud & Co., Inc.; E. W. Clark & Co.; Bioren & Co.; W. H. Newbold's Son & Co.; Stein Bros. & Boyce; Butcher & Sherrerd; Elkins, Morris & Co.; Janney & Co.; Parrish & Co.; Yarnall & Co.; H. Hentz & Co.; Schmidt, Poole & Co., and Wurts, Dulles & Co.

*\$75,000 McLouth Steel Corp. 10-year loan. Purpose, expansion. Placed privately with Mutual Life Insurance Co. of N. Y.

\$13,875,000

OTHER INDUSTRIAL & MANUFACTURING

\$40,000,000 Celanese Corp. of America. 3% debentures due Oct. 1, 1965. Purpose, refunding (\$34,889,058) corporate pur-

poses (\$5,110,942). Price, 102 and interest. Offered by Dillon, Read & Co., Inc.; Morgan Stanley & Co.; Glore, Forgan & Co.; A. C. Allyn & Co.; Bacon, Whipple & Co.; Baker, Watts & Co.; Baker, Weeks & Harden, Ball, Burge & Kraus, Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Wm. Blair & Co.; Blyth & Co., Inc.; Alex. Brown & Sons; Central Republic Co., Inc.; E. W. Clark & Co.; Courts & Co.; Curtiss, House & Co.; J. M. Dain & Co.; R. S. Dickson & Co., Inc.; Dominick & Dominick; Drexel & Co.; Equitable Securities Corp.; Estabrook & Co.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Field, Richards & Co.; The First Boston Corp.; The First Cleveland Corp.; First of Michigan Corp.; Folger, Nolan, Inc.; Graham, Parsons & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co., Inc.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co.; Janney & Co.; Johnston, Lemon & Co.; Edward D. Jones & Co.; Keblon, McCormick & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lee Higginson Corp.; Lehman Brothers, Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; A. E. Masten & Co.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Mitchum, Tully & Co.; Moore, Leonard & Lynch; P. S. Moseley & Co.; Maynard H. Murch & Co.; W. H. Newbold's Son & Co.; Newhard, Cook & Co.; The Ohio Co.; Paine, Webber, Jackson & Curtis; Parrish & Co.; Piper, Jaffray & Hopwood, Putnam & Co.; Rauscher, Pierce & Co., Inc.; Reinholdt & Gardner; Reynolds & Co.; Riter & Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott & Stringfellow; Chas. W. Seranton & Co.; Shields & Co.; I. M. Simon & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; Smith, Moore & Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stix & Co.; Stroud & Co., Inc.; Swiss American Corp.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; The Wisconsin Co. and Dean Witter & Co.

4,000,000 Consolidated Cigar Corp. 20-year 3 1/2% debentures due Oct. 1, 1965. Purpose, refunding. Price, 101 1/2 and interest. Offered by Eastman, Dillon & Co.; The First Boston Corp.; Kidder, Peabody & Co.; Lehman Brothers, A. G. Becker & Co., Inc.; Hemphill, Noyes & Co.; W. C. Langley & Co.; Merrill Lynch, Pierce, Fenner & Beane; Riter & Co.; E. H. Rollins & Sons, Inc.; Dean Witter & Co.; Keblon, McCormick & Co.; McDonald & Co.; Charles Clark & Co.; Merrill, Turben & Co.; Piper, Jaffray & Hopwood and Rogers & Tracy, Inc.

*2,500,000 Creameries of America. 15-year 3% sinking fund debentures, due 1960. Purpose, refunding, (\$2,055,000); plant purchases and expansion, (\$445,000). Placed privately.

3,500,000 Devoe & Reynolds Co., Inc. 20-year 2 1/2% sinking fund debentures due Oct. 1, 1965. Purpose, refunding, (\$3,191,964); expansion, etc., (\$308,036). Price, 100% and interest. Offered by Shields & Co.; Lee Higginson Corp.; Eastman, Dillon & Co.; Ladeburg, Thalman & Co.; Graham, Parsons & Co.; Paine, Webber, Jackson & Curtis; Singer, Deane & Scribner; Auchincloss, Parker & Redpath; Otis & Co.; Baker, Watts & Co.; Moore, Leonard & Lynch; Stein Bros. & Boyce; Farwell, Chapman & Co.; Kalman & Co., Inc.; R. S. Hudson & Co., Inc. and Hill & Co.

*3,000,000 Falstaff Brewing Corp. 15-year serial loan (average interest rate 3%). Purpose, refunding (\$750,000); plant expansion, (\$2,250,000). Placed privately with an insurance company and a group of banks.

*800,000 Fibre Conduit Co. loan due 1957. Purpose, plant expan-sion. Placed privately with Mutual Life Insurance Co.

*900,000 Ginn & Co. 15-year loan. Purpose, corporate purposes. Placed privately with Mutual Life Insurance Co.

2,500,000 Harris-Seybold-Potter Co. 3 1/2% sinking fund debentures due Oct. 1, 1960. Purpose, refunding (\$806,485); purchase of machinery, equipment, working capital, (\$1,693,515). Price, 103 and interest. Offered by McDonald & Co.; Riter & Co.; Eastman, Dillon & Co.; Shields & Co.; Hayden, Miller & Co.; Merrill, Turben & Co.; Fahey, Clark & Co. and Ball, Burge & Kraus.

600,000 Miller Manufacturing Co. 5% sinking fund debentures, due serially 1952-1970. Purpose, reduction of bank loan incurred in acquisition of majority interest in constituent company. Price, 99 1/2-100 and interest, according to maturity. Offered by P. W. Brooks & Co., Inc.

*1,500,000 Peor & Co. 20-year serial debentures. Purpose, refunding (\$366,000); acquisition of control of constituent company, working capital, (\$1,134,000). Sold privately.

*15,000,000 St. Regis Paper Co. 20-year 3% debentures, due July 1, 1965. Purpose, working capital, expansion. Price 101.51 and interest. Placed privately with Metropolitan Life Insurance Co., John Hancock Mutual Life Insurance Co., Massachusetts Mutual Life Insurance Co. and Aetna Life Insurance Co. through White, Weld & Co.

\$74,300,000

OIL

*\$50,000,000 Sinclair Oil Corp. 10-year 1 1/4% serial notes, due 1951-1955. Purpose, refunding (\$24,050,786); working capital (\$25,949,214). Placed privately with 18 banking institu-tions, headed by National City Bank, New York.

MISCELLANEOUS

*\$3,000,000 Chicago Mail Order Co. 3% sinking fund debentures, due Oct. 15, 1960. Purpose, working capital. Sold privately to Equitable Life Assurance Society of the U. S.

6,000,000 Consolidated Grocers Corp. 15-year 3 1/2% sinking fund debentures, due Sept. 1, 1960. Purpose, refunding (\$3,942,954); payment of note issued to acquire control of constituent company (\$2,057,046). Price, 101 and interest. Offered by A. C. Allyn & Co., Inc.; Ames, Emerich & Co., Inc.; H. M. Byllesby & Co., Inc.; Central Republic Co., Inc.; Julien Collins & Co.; Paul H. Davis & Co.; Dewar, Robertson & Panoast; The First Cleveland Corp.; First Trust Co. of Lincoln, Neb.; Kuhn, Loeb & Co.; W. C. Langley & Co.; Mason-Hagan, Inc.; Mason, Moran & Co.; Paine, Webber, Jackson & Curtis; Rauscher, Pierce & Co., Inc.; E. H. Rollins & Sons, Inc. and Stifel, Nicolaus & Co., Inc.

*1,350,000 Denver Union Stock Yard Co. 1st (closed) mortgage 3% bonds. Purpose, refunding. Price, par and interest. Sold privately (\$120,000) to Prudential Insurance Co. of America and exchanged (\$1,230,000) for outstanding 3 1/4% bonds held by same insurance co.

2,000,000 General Finance Corp. 15-year 4% subordinated debentures, due Aug. 1, 1960. Purpose, general working funds. Price, 99 1/2 and interest. Offered by Paine, Webber, Jackson & Curtis; Central Republic Co. (Inc.); Charles A. Parcells & Co.; Farwell, Chapman & Co.; Brush, Slocumb & Co.; Loewl & Co. and Julien Collins & Co.

*\$28,000 (G. R.) Kinney Co., Inc., series B 3 1/2% 15-year serial notes. Purpose, general corporate purposes. Sold privately to Mutual Life Insurance Co. of N. Y.

*\$72,000 (G. R.) Kinney Co., Inc., series A 2 1/2% 7 1/2-year serial notes. Purpose, refunding (\$80,000); general corporate purposes (\$582,000). Sold privately to Bankers Trust Co.

*\$400,000 Ogden Union Stockyards Co. 1st (closed) mortgage 3% bonds, due Dec. 1, 1960. Purpose, refunding. Placed privately with Prudential Insurance Co. of America.

\$14,250,000

Short-Term Bonds and Notes (Issues Maturing Up to and Including Five Years)

RAILROADS

*\$500,000 Muskogee Co. 2% collateral trust serial notes, due serially

1946-1950. Purpose, refunding. Price, par and interest. Sold privately.

OIL

\$400,000 Frontier Refining Co. 5% sinking fund debentures, due Sept. 1, 1950. Purpose, pay RFC loan (\$171,389), changes and improvements in refinery (\$328,611). Price, 100.50 and interest. Offered by Boettcher & Co., Peters, Writer & Christensen, Inc. and Sidlo, Simons, Roberts & Co.

MISCELLANEOUS

*\$1,500,000 Manufacturers Trading Corp. 5-year debenture notes. Purpose, expansion of facilities. Sold privately through Riter & Co.

STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

PUBLIC UTILITIES

\$1,500,000 Brooklyn Borough Gas Co. 15,000 shares of \$4.40 cumulative preferred stock (par \$100). Purpose, refunding. Price, 100 and dividend. Offered by company to holders of 6% preferred stock and others.

27,000,000 Cincinnati Gas & Electric Co. 270,000 shares of cumulative preferred stock 4 1/2% series (par \$100). Purpose, refunding. Price, \$106 per share. Offered in exchange for 5% cumulative preferred stock. Unexchanged shares underwritten and offered by same bankers as offered the \$45,500,000 1st mortgage 2 1/4% bonds (see above).

2,428,569 Florida Power Corp. 142,857 shares of common stock (par \$7.50). Purpose, pay bank loan (\$500,000) construction, etc. (\$1,928,569). Price \$17 per share. Offered by Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Bear, Stearns & Co.; Goldman, Sachs & Co.; Wertheim & Co.; White, Weld & Co.; Hornblower & Weeks; L. F. Rothschild & Co.; Hallgarten & Co.; Laurence M. Marks & Co.; Cohu & Torrey; Shields & Co.; Hemphill, Noyes & Co.; Tucker, Anthony & Co.; Dean Witter & Co.; Central Republic Co. (Inc.); Reynolds & Co.; Stroud & Co., Inc.; Bacon, Whipple & Co.; Bosworth, Chanute, Lough-ridge & Co.; J. M. Dain & Co.; Dempsey & Co.; R. S. Dickson & Co., Inc.; Clement A. Evans & Co., Inc.; John-son, Lane, Space & Co., Inc.; Leedy, Wheeler & Co.; Keblon, McCormick & Co.; Loewl & Co.; The Milwaukee Co.; Riter & Co.; Julien Collins & Co.; Hamlin & Lunt; The Ohio Co.; Ball, Burge & Kraus; William Blair & Co.; Farwell, Chapman & Co.; Johnston, Lemon & Co.; A. E. Masten & Co.; Newhard, Cook & Co.; Reinholdt & Gard-ner; Scott & Stringfellow; Curtiss, House & Co.; Kalman & Co., Inc.; Merrill, Turben & Co.; Milhous, Martin & McKnight, Inc.; Moore, Leonard & Lynch; Scott, Horner & Mason, Inc.; Stubbs, Smith & Lombardo, Inc. and Harold E. Wood & Co.

3,000,000 Hawaiian Electric Co., Ltd. 150,000 shares of series C 4 1/4% cumulative preferred stock (par \$20). Purpose, additions, improvements, etc. Price, par and dividend. Offered for subscription to stockholders, underwritten by Dillon, Read & Co., Inc., and Dean Witter & Co.

2,568,544 Montana-Dakota Utilities Co. 223,351 shares of common stock (par \$5). Purpose, purchase of securities of Dakota Public Service Co. Price, \$11.50 per share. Offered by Blyth & Co., Inc.; Merrill Lynch, Pierce, Fenner & Beane; Central Republic Co. (Inc.); Equitable Securities Corp.; W. E. Hutton & Co.; The Illinois Co.; Kalman & Co., Inc.; Keblon, McCormick & Co.; Kidder, Peabody & Co.; Laur-ence M. Marks & Co.; The Milwaukee Co.; Pacific North-west Co.; Piper, Jaffray & Hopwood; E. H. Rollins & Sons, Inc.; Stifel, Nicolaus & Co., Inc.; Whiting, Weeks & Stubbs; The Wisconsin Co. and Woodward-Elwood & Co.

5,000,000 Pacific Greyhound Lines 50,000 shares of 4% cumulative preferred stock (par \$10). Purpose, refunding. Price, \$100 per share and dividend. Offered by Kidder, Peabody & Co.; Dean Witter & Co.; Blyth & Co., Inc.; Mitchum, Tully & Co.; Piper, Jaffray & Hopwood; Alex. Brown & Sons; Lester & Co.; Schwabacher & Co.; J. M. Dain & Co.; William R. Staats Co.; Brush, Slocumb & Co.; Pacific Northwest Co. and Wagenseller & Durst, Inc.

9,850,000 Public Service Co. of Okla. 98,500 shs. 4% pfd. stock, cum. (par \$100). Purpose, refunding. Price, \$102.75 per share and dividend. Offered in exchange for 5% preferred stock, unexchanged shares (28,859) offered by Glore, Forgan & Co.; Kidder, Peabody & Co.; Lehman Brothers, E. H. Rollins & Son, Inc.; Shields & Co.; Stone & Webster and Blodgett, Inc.; White, Weld & Co.; Equitable Securities Corp.; Harris, Hall & Co. (Inc.); Merrill Lynch, Pierce, Fenner & Beane; Spencer Trask & Co.; Tucker, Anthony & Co.; William Blair & Co.; Hornblower & Weeks; G. H. Walker & Co.; Dean Witter & Co.; The Illinois Co.; Maynard H. Murch & Co.; Farwell, Chapman & Co.; Stern Brothers & Co.; Bosworth, Chanute, Loughridge & Co. and J. M. Dain & Co.

100,000 Tidewater Telephone Co. 1,000 shares of 4 1/2% preferred stock (par \$100). Purpose, acquisition of securities of constituent company. Price, par and dividend. Offered by Galleher & Co., Inc.

200,000 Tidewater Telephone Co. 10,000 shares of common stock (par \$20). Purpose, acquisition of securities of constituent company. Price, par (\$20 per share). Sold to certain residents of Virginia residing in territory served by the company.

4,070,000 Union Electric Co. of Missouri 40,000 shares of preferred stock, \$3.70 series (no par). Purpose, finance on perma-nent basis, purchase of constituent company. Price, \$101.75 and dividend. Offered by The First Boston Corp.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Mellon Securities Corp.; Stone & Webster and Blodgett, Inc.; F. S. Moseley & Co. and Harris, Hall & Co. (Inc.).

\$55,717,113

IRON, STEEL, COAL, COPPER, ETC.

\$1,350,000 Washington Steel Co. 135,000 shares of common stock (par \$1). Purpose, refunding (\$70,000); construction, working capital, etc., (\$1,280,000). Price, \$10 per share. Offered by Singer, Deane & Scribner; Geo. G. Applegate; Boettcher & Co.; George D. B. Bonbright & Co.; Butcher & Sherrerd; Blair P. Claybaugh & Co.; S. K. Cunnin-gham & Co., Inc.; Doolittle, Schoellkopf & Co.; Glover & MacGregor, Inc.; Hill, Richards & Co.; Jenks, Kirkland & Co.; Johnston, Lemon & Co.; Maine Securities Co.; Maxwell, Marshall & Co.; Newburger & Hano; Putnam & Co.; Reep, Lear & Co.; and Thomas & Co.

MOTORS AND ACCESSORIES

\$2,000,000 Monroe Auto Equipment Co. 40,000 shares of 5% cumulative preferred stock (par \$50) and warrants to purchase 40,000 common shares. Purpose, plant expansion and improvements and working capital. Price, \$50 per unit plus dividend. Offering in units of one preferred share and one warrant by Hayden, Stone & Co.; Glore, Forgan & Co.; Whiting, Weeks & Stubbs; Miller, Kenower & Co.; Cray, McFawn & Co.; Auchincloss, Parker & Redpath; G. H. Crawford Co., Inc.; Pitman & Co., Inc. and Dewar, Robertson & Panoast.

5,225,000 Murray Corp. of America, 104,500 shares of cumulative preferred stock, 4% series (par \$50). Purpose, plant rearrangement, etc. Price, \$50 per share. Offered for subscription to common stockholders. Unsubscribed shares (\$9,408) offered by Harriman Ripley & Co., Inc.; Watling, Lerchen & Co.; Merrill Lynch, Pierce, Fenner & Beane; Hornblower & Weeks; Eastman, Dillon & Co.; F. S. Moseley & Co.; Bacon, Whipple & Co.; Equitable Securi-ties Corp.; Hayden, Miller & Co.; Keblon, McCormick & Co.; Reinholdt & Gardner; Dean Witter & Co. and Singer, Deane & Scribner.

\$7,225,000

OTHER INDUSTRIAL AND MANUFACTURING

- \$925,000 Aerovox Corp.** 100,000 shares of common stock (par \$1). Purpose, pay bank loan, working capital. Price, \$9.25 per share. Offered by Ames, Emerich & Co., Inc., Dempsey & Co., Hirsch & Co., Burr & Company, Inc., Bond & Goodwin, Inc., Baker, Simonds & Co., Cohn & Torrey, A. M. Kidder & Co., Loewi & Co., Well & Company, Crowell, Weedon & Co., Mason Bros., Courts & Co., Taussig, Day & Co., Inc., Sidlo, Simonds, Roberts & Co., Mercier, McDowell & Dolphyn and J. J. B. Hilliard & Son.
- \$850,000 Allied Control Co., Inc.** 100,000 shares of 5½% cumulative preferred stock (par \$8) and 20,000 shares of common stock (par \$1) in units of 5 shares of preferred and 1 share of common. Purpose, refunding (\$79,200), repayment of loan from Smaller War Plants Corp. (\$112,301), general capital purposes (\$658,499). Price, \$52.50 per unit. Offered by Ames, Emerich & Co., Inc., Dempsey & Co., Courts & Co., Mason Bros., Stills, Minton & Co., Inc., Hirsch & Co., Berwyn T. Moore & Co., Inc., Mercier, McDowell & Dolphyn, E. W. Clucas & Co., McAllister, Smith & Pate, Inc., Taussig, Day & Co., Inc., Well & Company and Wilson, Johnson & Higgins.
- 1,981,050 American Celotex Corp.** 39,221 shares of 4½% cumulative preferred stock (par \$50). Purpose, refunding (\$744,300); corporate funds (\$1,216,750). Price, \$50 per share. Offered for subscription to common stockholders and in exchange for 5% preferred stock. Underwritten by White, Weld & Co., Laird, Bissell & Meeds, Keblon, McCormick & Co., Bosworth, Chanute, Loughridge & Co., Vietor, Common, Dann & Co., Crutenden & Co., The Ohio Co., Quail & Co., Spencer Trask & Co. and Mason-Hagan, Inc.
- 14,400,000 American Locomotive Co.** 400,000 shares of common stock (par \$1). Purpose, refunding. Price, \$36 per share. Offered by Union Securities Corp., A. C. Allyn & Co., Inc., Ames, Emerich & Co., Inc., Auchincloss, Parker & Redpath, Bateman, Eichler & Co., Ball, Burge & Kraus, Bear, Stearns & Co., Bion & Co., Blair & Co., Inc., Blyth & Co., Inc., Boettcher and Co., Bosworth, Chanute, Loughridge & Co., Alex. Brown & Sons, Central Republic Co. (Inc.), Julien Collins & Co., Paul H. Davis & Co., Davis, Skaggs & Co., Doyle, O'Connor & Co., Inc., Francis I. duPont & Co., Eastman, Dillon & Co., Estabrook & Co., Clement A. Evans & Co., Farwell, Chapman & Co., The First Boston Corp., Glorie, Forgan & Co., Goldman, Sachs & Co., Graham, Parsons & Co., Granbery, Marache & Lord, Harriman Ripley & Co., Harris, Hall & Co. (Inc.), Hayden, Stone & Co., Hemphill, Noyes & Co., Henry Herrman & Co., Hornblower & Weeks, W. E. Hutton & Co., Johnson, Lane, Space & Co., Inc., Johnston, Lemon & Co., A. M. Kidder & Co., Klidder, Peabody & Co., Laird, Bissell & Meeds, W. C. Langley & Co., Lee Higginson Corp., Carl M. Loeb, Rhoades & Co., Laurence M. Marks & Co., Mason-Hagan, Inc., A. E. Masten & Co., McDonald & Co., Mead, Irvine & Co., Mellon Securities Corp., Merrill Lynch, Pierce, Fenner & Beane, F. S. Moseley & Co., Newburger & Hano, Newhard, Cook & Co., The Ohio Co., Paine, Webber, Jackson & Curtis, Piper, Jaffray & Hopwood, Riter & Co., E. H. Rollins & Sons, Inc., L. F. Rothschild & Co., Schwabacher & Co., Sidlo, Simons, Roberts & Co., Smith, Barney & Co., Stein Bros. & Boyce, Stone & Webster and Blodgett Inc., Stroud & Co., Inc., Sutro & Co., Spencer Trask & Co., Wagnerseller & Durst, Inc., White, Weld & Co., Whiting, Weeks & Stubbs, Dean Witter & Co., Harold E. Wood & Co., Wurts, Dulles & Co., and Kuhn, Loeb & Co.
- 7,897,250 Celanese Corp. of America.** 157,945 shares of common stock (no par). Purpose, corporate purposes. Price, \$50 per share. Underwritten by same group of underwriters that offered the debentures (see above).
- 36,193,057 Crown Zellerbach Corp.** 353,103 shares of \$4.20 cumulative preferred stock (no par). Purpose, refunding. Price, \$102.50 per share plus dividends. Offered in exchange to holders of 85 cumulative preferred stock. Unexchanged shares offered by Blyth & Co., Inc., J. Barth & Co., Bateman, Eichler & Co., Bear, Stearns & Co., A. G. Becker & Co., Inc., Blair & Co., Inc., Alex. Brown & Sons, Brush, Slocumb & Co., Central Republic Co. (Inc.), Julien Collins & Co., Davies & Meija, Davis, Skaggs & Co., Dewart, Robertson & Panoast, Dillon, Read & Co., Inc., Dominick & Dominick, Elworthy & Co., Equitable Securities Corp., Estabrook & Co., The First Boston Corp., First California Co., Glorie, Forgan & Co., Goldman, Sachs & Co., Graham, Parsons & Co., Hallgarten & Co., Harriman Ripley & Co., Inc., Waldo Hemphill & Co., Hill Richards & Co., Hornblower & Weeks, Keblon, McCormick & Co., Kidder, Peabody & Co., Kuhn, Loeb & Co., Lawson, Levy & Williams, Lee Higginson Corp., Lehman Brothers, Lester & Co., Irving Lundborg & Co., Laurence M. Marks & Co., McDonald & Co., Mellon Securities Corp., Merrill Lynch, Pierce, Fenner & Beane, The Milwaukee Co., Mitchum, Tully & Co., Pacific Co. of California, Pacific Northwest Co., Paine, Webber, Jackson & Curtis, Riter & Co., Schwabacher & Co., Shuman, Agnew & Co., Smith, Barney & Co., William R. Staats Co., Stone & Webster and Blodgett, Inc., Sutro & Co., Henry F. Swift & Co., Wagnerseller & Durst, Inc., G. H. Walker & Co., Walston, Hoffman & Goodwin, Weedon & Co., White, Weld & Co., Whiting, Weeks & Stubbs, The Wisconsin Co. and Dean Witter & Co.
- 19,862,100 Crown Zellerbach Corp.** 176,552 shares of \$4 cumulative second preferred stock (no par). Purpose, refunding. Price, \$112.50 per share and dividend. Offered in exchange to holders of 85 cumulative preferred stock. Unexchanged shares offered by same underwriters as offered the \$4.20 cumulative preferred stock (see above).
- 2,458,515 Devoe & Reynolds Co., Inc.** 40,437 shares of Class A stock (no par). Purpose, repay bank loans (\$500,000), reimburse treasury for moneys expended in purchasing control of constituent companies, (\$1,958,515). Price: as to 33,638 shares subscribed for by stockholders, \$60 per share; as to 6,799 offered by underwriters, \$64.75 per share offered for subscription to holders of Class A and Class B stocks. Underwritten by Shields & Co., Lee Higginson Corp., Eastman, Dillon & Co., Ladenburg, Thalmann & Co., Graham, Parsons & Co., Paine, Webber, Jackson & Curtis, Singer, Deane & Scribner, McDonald & Co., Auchincloss, Parker & Redpath, Otis & Co., Baker, Watts & Co., Moore, Leonard & Lynch, Stein Bros. & Boyce, Farwell, Chapman & Co., Kaiman & Co., Inc., R. S. Hudson & Co., Inc. and Hill & Co.
- 6,000,000 Dresser Industries, Inc.** 60,000 shares of preferred stock, 3¾% series (par \$100). Purpose, refunding (\$816,000); repayment of loans issued for working capital (\$2,100,000); additions, improvements and general corporate purposes, (\$3,084,000). Price, \$103 per share and dividend. Offered by Harriman Ripley & Co., Inc., Reynolds & Co., Glorie, Forgan & Co., Kidder, Peabody & Co., Lazard Freres & Co., Lehman Brothers, Smith, Barney & Co., Drexel & Co., Merrill Lynch, Pierce, Fenner & Beane, Paine, Webber, Jackson & Curtis, Alex. Brown & Sons, Dominick & Dominick, G. H. Walker & Co., Hayden, Miller & Co., Hayden, Stone & Co., Hornblower & Weeks, W. E. Hutton & Co., McDonald & Co., Schoellkopf, Hutton & Pomeroy, Inc., Dean Witter & Co., Ball, Burge & Kraus, Curtis, House & Co., Field, Richards & Co., Hawley, Shepard & Co., Ingalls & Snyder, A. E. Masten & Co. and Merrill, Turben & Co.
- 3,500,000 Gar Wood Industries, Inc.** 70,000 shares of 4½% cumulative convertible preferred stock (par \$50). Purpose, payment of purchase price of stock of constituent company (\$2,200,000); purchase of machinery under lease from U. S. Govt., working capital, etc. (\$1,300,000). Price, \$53 per share and dividends. Offered by Lehman Brothers, Emanuel & Co., Blair & Co., Inc., Allen & Co., A. C. Allyn & Co., Inc., Bache & Co., Burr & Co., Inc., Dempsey & Co., Hallgarten & Co., Carlton M. Higbie Corp., Hornblower & Weeks, Johnston, Lemon & Co., Lester & Co., McDonald & Co., Riter & Co., Wm. C. Roney & Co. and Van Alstyne, Noel & Co.
- 324,000 General Controls Co.** 8,000 share of 6% cumulative preferred stock (par \$25) and 4,000 shares of common (par \$10) in units of 2 preferred shares and 1 common share. Purpose, capital expenditure, working capital. Price, \$81 per unit. Offered by Wagnerseller & Durst, Inc. and Bateman, Eichler & Co.
- 677,953 General Plywood Corp.** 135,591 shares of common stock (par \$1). Purpose, construction, expansion, working capital. Price, \$5 per share. Offered by F. S. Yantis & Co., Inc., W. L. Lyons & Co., Herrick, Waddell & Co., Inc., J. C. Bradford & Co., Berwyn T. Moore & Co., Inc., O. H. Wibbing & Co. and Smart & Wagner.
- 1,250,000 Houston Oil Field Material Co.** 12,500 shares of 5½% cumulative preferred stock (par \$100). Purpose, refunding (\$478,000), working capital (\$772,000). Price, \$102 per share and dividends. Offered in exchange for old preferred stock (6,572 shares); unexchanged shares and 5,928 additional. Offered by Dallas Rupe & Son, Rauscher, Pierce & Co., Inc., Dallas Union Trust Co., George V. Roton Co., Gordon Meeks & Co., Dewar, Robertson & Panoast, Pitman & Co., Inc., Dittmar & Co., Creston H. Funk, and Earl G. Fridley Co.
- 4,542,500 Industria Electrica de Mexico, S. A. (Electrical Industry of Mexico, Inc.)** 197,500 American shares representing 197,500 common shares, par value of 100 pesos Mexican currency (U. S. \$20.6185). Purpose, finance establishment in Mexico of a business for manufacturing and selling electrical equipment. Price, \$23 per share. Offered by Kuhn, Loeb & Co., A. G. Allyn and Co., Inc., Bear, Stearns & Co., A. G. Becker & Co., Inc., Blyth & Co., Inc., Central Republic Co., Inc., First of Michigan Corp., Glorie, Forgan & Co., Hallgarten & Co., Harriman Ripley & Co., Inc., Hayden, Stone & Co., Hemphill, Noyes & Co., Herrick, Waddell & Co., Inc., Johnston, Lemon & Co., W. C. Langley & Co., Lee Higginson Corp., Lehman Brothers, Laurence M. Marks & Co., Merrill, Lynch, Pierce, Fenner & Beane, Maynard H. Murch & Co., Reynolds & Co., E. H. Rollins & Sons, Inc., Smith, Barney & Co., Union Securities Corp., G. H. Walker & Co., and White, Weld & Co.
- 3,000,000 (F. L.) Jacobs Co.** 60,000 shares of 5% cumulative convertible preferred stock (par \$50). Purpose, discharge of V loan. Price, \$50 per share and dividend. Offered by H. M. Bylesby and Co., Incorporated, E. W. Clucas & Co., Francis I. duPont & Co., Pelisson, Tenenbaum Co., Van Alstyne, Noel & Co., George D. B. Bonbright & Co., Straus & Blosser, Bateman, Eichler & Co., J. C. Bradford & Co., Maxwell, Marshall & Co., Nelson Douglas & Co., Cohn & Torrey, Bond & Goodwin, Inc., Courts & Co., R. S. Dickson & Company, Inc., A. G. Edwards & Sons, Hirsch & Co., Johnson, Lemon & Co., and Smart & Wagner.
- 1,135,875 Jefferson Lake Sulphur Co., Inc.** 116,500 shares of common stock (par \$1). Purpose, refunding. Price, \$9.75 per share. Offered for subscription to stockholders and employees. Underwritten by D'Antoni & Co., T. J. Pfeibelman & Co., Pitman & Co. and G. H. Walker & Co.
- 200,000 Jefferson-Travis Corp.** 20,000 shares of 50 cent cumulative preferred stock (no par). Purpose, working capital. Price, \$10 per share. Offered by Richard J. Buck & Co.
- 1,500,000 Majestic Radio & Television Corp.** 300,000 shares of 5½% cumulative convertible preferred stock (par \$5). Purpose, construction of plant, working capital. Price, \$5 per share. Offered by Kobbe, Gearhart & Co. and Newburger & Hano.
- 382,500 Metals Disintegrating Co., Inc.** 30,000 shares of common stock (par \$1). Purpose, working capital. Price, \$12.75 per share. Offered by Crutenden & Co., A. G. Edwards & Sons, Mackubin, Legg & Co., Watling, Lechen & Co., Livingston & Co., Doyle, O'Connor & Co. and George D. B. Bonbright & Co.
- 1,965,100 Nashua Manufacturing Co.** 31,085 shares of common stock (no par). Purpose, retire bank loans, issued to provide funds for redemption of first preferred stock. Price, \$60 per share. Offered for subscription to common stockholders. Underwritten by J. Arthur Warner & Co.
- 1,104,261 National Battery Co.** 41,632½ shares of common stock (par \$4). Purpose, general corporate purposes. Price, \$26.50 per share. Offered by Goldman, Sachs & Co., Piper, Jaffray & Hopwood, Bacon, Whipple & Co., Kaiman & Co., Inc., Lee Higginson Corp., Paine, Webber, Jackson Curtis and Harold E. Wood & Co.
- *1,250,000 National Gypsum Co.** 12,500 shares of \$4.50 cumulative preferred stock. Purpose, working capital. Price, \$100 per share plus dividend. Sold to W. R. Hutton & Co. for private placement with not more than 25 individuals.
- 17,000,000 National Supply Co.** 170,000 shares of 4½% cumulative preferred stock (par \$100). Purpose, refunding. Price, \$100 and dividend. Offered in exchange for prior preferred stock 5½% series and 6% series underwritten by Lehman Brothers, Goldman, Sachs & Co., Adamex Securities Corp., Bache & Co., Bacon, Whipple & Co., A. G. Becker & Co., Inc., Blyth & Co., Inc., Alex. Brown & Sons, Central Republic Co., Inc., Dempsey-Tegeler & Co., Grubbs, Scott & Co., Hallgarten & Co., Hayden, Stone & Co., Hemphill, Noyes & Co., Hirsch & Co., Kidder, Peabody & Co., Laurence M. Marks & Co., A. E. Masten & Co., Mellon Securities Corp., Merrill Lynch, Pierce, Fenner & Beane, Moore, Leonard & Lynch, F. S. Moseley & Co., Piper, Jaffray & Hopwood, Riter & Co., E. H. Rollins & Sons, Inc., Singer, Deane & Scribner, I. M. Simon & Co., Stein Bros. & Boyce, Swiss American Corp., G. H. Walker & Co. and Wertheim & Co.
- 2,264,560 Falaroid Corp.** 80,875 shares of common stock (par \$1). Purpose, general corporate purposes. Price, \$28 per share. Offered for subscription to stockholders. Underwritten by Kuhn, Loeb & Co., Allen & Company, A. C. Allyn & Co., Inc., A. G. Becker & Co., Inc., Blyth & Co., Inc., Central Republic Co. (Inc.), Julien Collins & Co., Equitable Securities Corp., Harriman Ripley & Co., Inc., Hemphill, Noyes & Co., Johnston, Lemon & Co., Lee Higginson Corp., Lehman Brothers, Laurence M. Marks & Co., Mason-Hagan, Inc., McDonald & Co., Maynard H. Murch & Co., Paine, Webber, Jackson & Curtis, Riter & Co., E. H. Rollins & Sons, Inc., Schoellkopf, Hutton & Pomeroy, Inc., Stroud & Company, Inc., Vietor, Common, Dann & Co. and White, Weld & Co.
- 5,000,000 Raytheon Manufacturing Co.** 100,000 shares of \$2.40 cumulative preferred stock, convertible (par \$50). Purpose, refunding (\$663,298), acquisition, working capital, etc. (\$4,336,702). Price, \$51.50 per share and dividends. Offered by Reynolds & Co., Blair & Co., Inc., Alex. Brown & Sons, Central Republic Co. (Inc.), The Ohio Co., Sutro & Co., Van Alstyne, Noel & Co., Gillen & Co., E. H. Rollins & Sons, Inc., Scherck, Richter Co., Bateman, Eichler & Co., Henry Herrman & Co., Roberts & Company, Herrick, Waddell & Co., Inc., Boettcher and Co., R. H. Johnston & Co., Kay, Richards & Co., Allan L. Melhado, DuBosque & Co., Grubbs, Scott & Co., Mitchell, Hutchins & Co., Pacific Northwest Co., Reinholdt & Gardner, Irving J. Rice & Co., Henry C. Robinson & Co., Inc., I. M. Simon & Co. and Smith, Hague & Co.
- 3,000,000 Rheem Manufacturing Co.** 30,000 shares of cumulative preferred stock, 4½% series (par \$100). Purpose, refunding (\$311,000), purchase tool machinery, Government plant, working capital, etc. (\$2,689,000). Price, \$103.50 per share and dividend. Offered by Blyth & Co., Inc., Elworthy & Co., Graham, Parsons & Co., Greenwood, Raggio & Co., Keblon, McCormick & Co., Kuhn, Loeb & Co., Mitchum, Tully & Co., Schwabacher & Co., William R. Staats Co., Stone & Webster and Blodgett, Inc., Sutro & Co., Wagnerseller & Durst, Inc., Whiting, Weeks & Stubbs and The Wisconsin Co.
- 450,000 Sun-Kraft, Inc.** 90,000 shares of 30-cent cumulative convertible preferred stock (par \$1). Purpose, refunding (\$110,000), corporate purposes (\$340,000). Price, \$5 per share. Offered by Floyd D. Ceri Co.
- 10,400,000 Sylvania Electric Products, Inc.** 100,000 shares of \$4 cumulative preferred stock (no par). Purpose, refunding (\$3,864,250), expansion, working capital, etc. (\$6,535,750). Price, \$104 per share. Offered by Paine, Webber, Jackson & Curtis, White, Weld & Co., Lee Higginson Corp., Estabrook & Co., Merrill Lynch, Pierce, Fenner & Beane, Goldman, Sachs & Co., Lehman Brothers, Hornblower & Weeks, Graham, Parsons & Co., Whiting, Weeks & Stubbs, Yarnall & Co., Minsch, Monell & Co., Mackubin, Legg & Co., Stein Bros. & Boyce, Herbert W. Schaefer & Co., Van Alstyne, Noel & Co. and Brush, Slocumb & Co.
- 5,000,000 Textron, Inc.** 200,000 shares of 5% convertible preferred stock (par \$25). Purpose, refunding (\$532,980), installation of machinery, acquisition of stock of Lansdall Co., expansion, etc. (\$4,467,020). Price, par plus dividend. Offered by Blair & Co., Inc., Maxwell, Marshall & Co., Bateman, Eichler & Co., Bingham, Walter & Hurry, Camp & Co., Chace, Whiteside & Warren, Inc., Clayton Securities Corp., E. W. Clucas & Co., Cohn & Torrey, Courts & Co., Davies & Meija, Draper, Sears & Co., A. G. Edwards & Sons, Grande & Co., Inc., Harris, Lamoreux & Norris, Inc., Herrick, Waddell & Co., Inc., Hill Richards & Co., Hirsch & Co., Hughbanks, Inc., Johnson, Lane, Space & Co., Inc., Johnston, Lemon & Co., Frank Knowlton & Co., Mason, Moran & Co., Minsch, Monell & Co., Newburger & Hano, The Ohio Co., Pearson, Erhard & Co., Inc., Ferrin, West & Winslow, Inc., Quail & Co., Scherck, Richter Co., Straus & Blosser and Townsend, Dabney & Tyson.
- 300,000 Tyler Fixture Corp.** 30,000 shares of cumulative 5½% preferred stock (par \$10). Purpose, replace working capital. Price, \$10 per share. Offered by White, Noble & Co.
- 1,926,288 Warner Co.** 137,592 shares of common stock (par \$1). Purpose, refunding. Price \$14 per share. Offered in exchange for 7% preferred stock. Unexchanged shares offered by Hemphill, Noyes & Co., H. M. Bylesby and Co., Eastman, Dillon & Co., Graham, Parsons & Co., Stroud & Co., Inc., Butcher & Sherrerd, Buckley Brothers, Jenks, Kirkland & Co., Laird, Bissell & Meeds, Reed, Lear & Co., Lewis C. Dick Co., Newburger & Hano, Stein Bros. & Boyce, George R. Cooley & Co., Inc., Harper & Turner, Inc., Schmidt, Poole & Co. and Janney & Co.

MISCELLANEOUS

- \$8,000,000 Bullock's Inc.** 80,000 shares of 4% cumulative preferred stock (par \$100). Purpose, refunding (\$4,084,933) payment of notes, general corporate purposes (\$3,915,067). Price, \$103 per share and dividends. Offered by Blyth & Co., Inc., Goldman, Sachs & Co., Kidder, Peabody & Co., Dean Witter & Co., Eastman, Dillon & Co., Merrill Lynch, Pierce, Fenner & Beane, William R. Staats Co., Bateman, Eichler & Co., A. G. Becker & Co., Inc., Central Republic Co., Inc., The Wisconsin Company, Hill, Richards & Co., Keblon, McCormick & Co., Pacific Company of California, Elworthy & Co., First California Co., Lester & Co., Mitchum, Tully & Co., Shuman, Agnew & Co., and Sutro & Co.
- 6,158,648 Bullock's, Inc.** 237,775 shares of common stock (no par). Purpose, general corporate purposes. Price—108,750 shares, \$28.75 per share; 129,025 shares, \$23.50 per share. Offering—The shares were offered for subscription to stockholders at \$23.50 per share and 129,025 shares were subscribed for. The balance, 108,750 shares, were offered by the underwriters at \$28.75 per share. Underwriters were: Blyth & Co., Inc., Goldman, Sachs & Co., Kidder, Peabody & Co., Dean Witter & Co., Eastman, Dillon & Co., Merrill Lynch, Pierce, Fenner & Beane, William R. Staats Co., Bateman, Eichler & Co., A. G. Becker & Co., Inc., Central Republic Co., Inc., The Wisconsin Company, Hill, Richards & Co., Keblon, McCormick & Co., Pacific Company of California, Elworthy & Co., First California Company, Lester & Co., Mitchum, Tully & Co., Shuman, Agnew & Co., and Sutro & Co.
- 25,000,000 Commercial Credit Co.** 250,000 shares of 3.60% cumulative convertible preferred stock (par \$100). Purpose, refunding (\$12,603,490); working capital (\$12,196,510). Price, \$105 per share plus dividends. Offered in exchange to holders of 4¼% preferred stock. Unexchanged shares offered by Kidder, Peabody & Co., The First Boston Corp., Goldman, Sachs & Co., Stone & Webster and Blodgett, Inc., Blyth & Co., Inc., Eastman, Dillon & Co., Harriman Ripley & Co., Inc., Mellon Securities Corp., Merrill Lynch, Pierce, Fenner & Beane, Union Securities Corp., White, Weld & Co., Robert Garrett & Sons, Bear, Stearns & Co., Salomon Bros. & Hutzler, A. G. Becker & Co., Inc., Hayden, Stone & Co., Hornblower & Weeks, W. E. Hutton & Co., Lee Higginson Corp., Paine, Webber, Jackson & Curtis, Shields & Co., Alex. Brown & Sons, Mackubin, Legg & Co., Spencer Trask & Co., Clark, Dodge & Co., Baker, Watts & Co., Estabrook & Co., Graham, Parsons & Co., Hallgarten & Co., Harris, Hall & Co., Inc., W. C. Langley & Co., Stein Bros. & Boyce, A. C. Allyn & Co., Inc., Central Republic Co., Inc., Dominick & Dominick, Folger, Neol Inc., Mitchum, Tully & Co., R. W. Pressprich & Co., Dean Witter & Co., Baker, Weeks & Harden, R. S. Dickson & Co., Inc., Stifel, Nicolaus & Co., Inc., G. H. Walker & Co., Whiting, Weeks & Stubbs, Blair & Co., Inc., Harold C. Brown & Co., Inc., H. M. Bylesby & Co., Inc., A. M. Kidder & Co., Pacific Co. of California, Ball, Burge & Kraus, John B. Carroll & Co., Julien Collins & Co., Clement A. Evans & Co., Inc., Farwell, Chapman & Co., Granbery, Marache & Lord, Hamlin & Lunt, J. J. B. Hilliard & Son, Johnson, Lane, Space & Co., Inc., Pacific Northwest Co., Piper, Jaffray & Hopwood, Schmidt, Poole & Co., Schwabacher & Co. and Singer, Deane & Scribner.
- 4,000,000 Consolidated Grocers Corp.** 40,000 shares of 5% cumulative preferred stock (par \$100). Purpose, payment of note issued to acquire control of constituent company. Price, \$102 per share and dividends. Offered by same bankers as offered \$6,000,000 3½% debentures (see above).
- 862,500 Consolidated Grocers Corp.** 50,000 shares of common stock (no par). Purpose, payment of note issued to acquire control of constituent company. Price, \$17.25 per share. Offered by same bankers as offered the \$6,000,000 3½% debentures (see above).
- 504,000 Denver Union Stock Yard Co.** 12,000 shares of common stock (no par). Purpose, refunding. Price, \$42 per share. Offered for subscription to holders of common and preferred stocks. Underwritten by Bosworth, Chanute, Loughridge & Co.
- *7,500,000 Morris Plan Corp. of America.** 937,500 shares of common stock. Purpose, refunding (\$4,000,000), working funds (\$3,500,000). Price, \$8 per share. Sold to American General Corp.
- 495,000 National Manufacture & Stores Corp.** 12,000 shares of \$2 cumulative preferred stock (no par). Purpose, refunding (\$400,000), working capital, etc. (\$95,000). Price, \$41.25 per share. Offered in exchange for \$5.50 prior convertible preferred stock. Unexchanged shares offered by Norris & Hirschberg, Inc., Clement A. Evans & Co., Inc., J. H. Hilsman & Company, Inc., The Robinson-Humphrey Co., Wyatt, Neal & Waggoner and Brooke, Tindall & Co.
- 660,000 Sanger Bros., Inc.** 22,000 shares of 5½% cumulative preferred stock (par \$30). Purpose, working capital. Price, \$30½ per share. Offered by Stifel, Nicolaus & Co., Inc., Dempsey-Tegeler & Co., A. G. Edwards & Sons, Rauscher, Pierce & Co., Reinholdt & Gardner, Prescott, Wright, Snider Co., Dittmar & Co. and Wm. F. Dowdall & Co.

1,625,900 Thrifty Drug Stores Co., Inc. 16,259 4% cumulative preferred shares, series A (par \$100). Purpose to augment working capital. Price, \$100 per share and dividend. Offered by Eastman, Dillon & Co., Lee Higginson Corp., Dean Witter & Co., A. G. Becker & Co., Inc., Keillon, McCormick & Co., First California Co., William R. Staats Co., Bateman, Eichler & Co., Johnson, Lane, Space & Co., Inc., Pacific Northwest Co. and Scherck, Richter Co.

3,605,000 Wieboldt Stores, Inc. 35,000 shares of \$4.25 cumulative preferred stock (no par). Purpose, refunding. Price, \$103 per share and dividend. Offered in exchange for \$5 cumulative preferred stock. Unexchanged shares offered by A. G. Becker & Co., Inc., William Blair & Co., Central Republic Co. (Inc.), Harris, Hall & Co. (Inc.) and Bacon, Whipple & Co.

\$58,411,048

FARM LOAN AND GOVERNMENT AGENCIES

\$42,440,000 Federal Intermediate Credit Banks. Consisting of \$16,275,000 0.85% consolidated debentures dated Nov. 1, 1945, due May 1, 1946 and \$26,165,000 0.90% consolidated debentures, dated Nov. 1, 1945, due Aug. 1, 1946. Purpose, refunding. Price, par. Offered by Charles R. Dunn, fiscal agent, New York.

ISSUES NOT REPRESENTING NEW FINANCING

\$850,000 Adam Hat Stores, Inc. 100,000 shares of common stock (par \$1). Price, \$8.50 per share. Offered by Van Alstyne, Noel & Co., Doolittle, Schoellkopf & Co., Cohu & Torrey, Courts & Co., Johnston, Lemon & Co., Hill, Richards & Co., E. W. Clucas & Co., Coburn & Middlebrook, Johnson, Lane, Space and Co., Inc., Taussig, Day & Company, Inc., J. C. Bradford & Co., Newburger & Hano, Mead, Irvine & Co., Herbert W. Schaefer & Co., C. F. Cassell and Co., Grimm & Co., and Frederick S. Robinson & Co., Inc.

703,231 Aerovox Corp. 76,025 shares of common stock (par \$1). Price, \$9.25 per share. Offered by Ames, Emerich & Co., Inc., Dempsey & Co., Hirsch & Co., Burr & Co., Inc., Bond & Goodwin, Inc., Barker, Simmonds & Co., Cohu & Torrey, A. M. Kidder & Co., Loewi & Co., Weil & Company, Crowell, Weedon & Co., Mason Bros. Courts & Co., Taussig, Day & Co., Inc., Sidlo, Simonds, Roberts & Co., Mercier, McDowell & Dolphyn and J. B. Hilliard & Son.

6,282,000 Allied Chemical & Dye Corp. 36,000 shares of common stock (no par). Price, \$174½ per share. Offered by Dillon, Read & Co., Inc.

200,000 American Aviation, Inc. 20,000 shares of common stock (par \$1). Price, \$10 per share. Offered by Blyth & Co., Inc.

153,125 American Bantam Car Co. 25,000 shares of common stock (par \$1). Price, \$6½ per share. Offered by Eastman, Dillon & Co.

644,940 (A. S.) Beck Shoe Corp. 32,247 shares of common stock (par \$1). Price, \$20 per share. Offered by The First Boston Corp. and Associates.

1,980,000 Beech Nut Packing Co. 1,500 shares of common stock (par \$20). Price, \$132 per share. Offered by Blyth & Co., Inc.

2,100,000 (George W.) Borg Corp. 150,000 shares of capital stock (par \$10). Price, \$14 per share. Offered by Paul H. Davis & Co., Hornblower & Weeks, A. C. Allyn & Co., Inc., Central Republic Co., Inc., Lee Higginson Corp., Paine, Webber, Jackson & Curtis, Bacon, Whipple & Co., Lester & Co., Wm. C. Roney & Co., Keillon, McCormick & Co., Dempsey & Co., and A. G. Edwards & Sons.

1,025,000 Celotex Corp. 50,000 shares of common stock (no par). Price, \$20½ per share. Offered by Paul H. Davis & Co. and Union Securities Corp.

2,037,500 Climax Molybdenum. 50,000 shares of common stock (no par). Price, \$40½ per share. Offered by Blyth & Co., Inc.

1,207,500 Climax Molybdenum Co. 30,000 shares of common stock (no par). Price, \$40½ per share. Offered by Blyth & Co., Inc.

6,649,500 Consolidated Edison Co. of New York, Inc. 201,500 shares of common stock (no par). Price, \$33 per share. Offered by Harriman Ripley & Co., Inc.

862,500 Consolidated Grocers Corp. 50,000 shares of common stock (no par). Price, \$17.25 per share. Offered by the same bankers as offered the \$6,000,000 3½% debentures (see above).

1,940,648 Dravo Corp. 73,232 shares of common stock (par \$1). Price, \$26.50 per share. Offered by Mellon Securities Corp., Geo. G. Applegate, Chaplin & Co., Glover & MacGregor, Inc., Graham, Parsons & Co., Grubbs, Scott & Co., Kay, Richards & Co., A. E. Masten & Co., Moore, Leonard & Lynch, Singer, Deane & Scribner, and Stroud & Co., Inc.

607,500 Fifth Street Store. 60,750 shares of 5% cumulative preferred stock (par \$10). Price, \$10 per share. Offered by Maxwell, Marshall & Co. and Lester & Co.

6,738,511 Florida Power Corp. 396,383 shares of common stock (par \$7.50). Price, \$17 per share. Offered by same bankers as offered the 142,857 shares being sold by the corporation (see above).

635,000 F. L. Jacobs Co. 40,000 shares of common stock (par \$1). Price, \$15½ per share. Offered by H. M. Bylesby & Co., Inc., and E. W. Clucas & Co.

1,050,000 Kerite Co. 50,000 shares of common stock (par \$10). Price, \$21 per share. Offered by Lee Higginson Corp., Chas. W. Scranton & Co., Spencer Trask & Co., Johnson, Lane, Space & Co., Inc., Pacific Company of California and Grimm & Co.

106,250 (I. B.) Kleinfert Rubber Co. 5,000 shares of common stock (par \$10). Price, \$21½ per share. Offered by Blyth & Co., Inc., and Bear, Stearns & Co.

715,400 Liberty Fabrics of New York, Inc. 100,407 shares of common stock (par \$1). Price, \$7½ per share. Offered by R. H. Johnson & Co. and Allen & Co.

*831,288 Mandel Brothers, Inc. 43,752 shares of common stock (no par). Price (approximately) \$19 per share.

892,500 Metals Disintegrating Co. 70,000 shares of common stock (par \$1). Price, \$12.75 per share. Offered by Crutenden & Co., A. G. Edwards & Sons, Mackubin, Legg & Co., Watling-Lerchen & Co., Livingston & Co., Doyle, O'Connor & Co., and George D. B. Bonbright & Co.

1,166,000 Minneapolis-Honeywell Regulator Co. 22,000 shares of common stock (par \$3). Price, \$53 per share. Offered by Paine, Webber, Jackson & Curtis and Hornblower & Weeks.

1,800,000 Moore-McCormack Lines, Inc. 100,000 shares of common stock (par \$10). Price, \$18 per share. Offered by Kuhn Loeb & Co., Ladenburg, Thalmann & Co., A. C. Allyn & Co., Inc., E. H. Rollins & Sons, Inc., Central Republic Co. (Inc.), Johnston, Lemon & Co., Maynard H. Murch & Co., Carl M. Loeb, Rhoades & Co., Bateman, Eichler & Co., Nelson Douglass & Co., Glover & MacGregor, Inc., Grubbs, Scott & Company, Pacific Company of California and Hill, Richards & Co.

7,500,000 Morris Plan Corp. of America. 937,500 shares of common stock. Price, \$8 per share. Offered for subscription to stockholders of Morris Plan Corp. of America and Industrial Finance Corp. by American General Corp., owner of the shares.

486,738 National Battery Co. 18,367½ shares of common stock (par \$4). Price, \$26.50 per share. Offered by Goldman, Sachs & Co., Piper, Jaffray & Hopwood, Bacon, Whipple & Co., Kalman & Co., Inc., Lee Higginson Corp., Paine, Webber, Jackson & Curtis and Harold E. Wood & Co.

2,448,360 National Supply Co. 138,020 shares of common stock (par \$10). Price, \$18 per share. Offered by Lehman Brothers.

301,551 Puget Sound Power & Light Co. 18,678 shares of common stock (par \$10). Price, \$16½ per share. Offered by Blyth & Co., Inc.

521,250 Raytheon Manufacturing Co. 27,800 shares of common stock (par \$50). Price, \$18½ per share. Offered by Blyth & Co., Inc.

12,046,000 Standard Oil Co. (new Jersey). 31,000 shares of capital stock (par \$25). Price, \$66 per share. Originated with Dominick & Dominick.

3,000,000 Thrifty Drug Stores Co., Inc. 150,000 shares of common stock (par \$1). Price, \$20 per share. Offered by Eastman, Dillon & Co., Lee Higginson Corp., Dean Witter & Co., A. G. Becker & Co., Inc., Keillon, McCormick & Co., First California Co., Nelson Douglass & Co., William R. Staats Co., Bateman, Eichler & Co., Johnson, Lane, Space & Co., Inc., Pacific Northwest Co. and Scherck, Richter Co.

1,687,500 United States Potash Co. 50,000 shares of common stock (no par). Price, \$35.75 per share. Offered by Lee Higginson Corp., Paine, Webber, Jackson & Curtis, Blyth & Co., Inc., Smith, Barney & Co., Merrill Lynch, Pierce, Fenner & Beane, Graham, Parsons & Co., Bosworth, Chanute, Loughridge & Co., William R. Staats Co., Newhard Cook & Co. and Newburger & Hano.

*185,000 Waco Aircraft Co. 20,000 shares of common stock (no par). Price, \$9½ per share. Originated with Dean Witter & Co.

*1318,750 West Indies Sugar Corp. 10,000 shares of capital stock (par \$1). Price, \$31½ per share. Originated with Merrill Lynch, Pierce, Fenner & Beane.

\$59,673,542

*Represents issues placed privately. †Represents special offerings.

Statutory Debt Limitation as of Oct. 31, 1945

The Treasury Department made public on Nov. 8 its monthly report showing that the face amount of public debt obligations issued under the Second Liberty Bond Act (as amended) outstanding on Oct. 31, 1945 totaled \$272,022,246,875, thus leaving the face amount of obligations which may be issued subject to the \$300,000,000,000 statutory debt limitation at \$27,977,753,125. In another table in the report, the Treasury indicates that from the total gross public debt and guaranteed obligations of \$261,817,469,952 should be subtracted \$1,030,194,804 (outstanding public debt obligations not subject to debt limitation), and to this figure should be added \$10,676,937,190 (the unearned discount on U. S. Savings Bonds). Thus the grand total of public debt obligations outstanding as of Oct. 31, 1945 amounted to \$272,022,246,875.

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury), "shall not exceed in the aggregate \$300,000,000,000 outstanding at any one time."

The following table shows the face amount of obligations outstanding and the face amount which can still be issued under this limitation:

Total face amount that may be outstanding at any one time.....	\$300,000,000,000
Outstanding Oct. 31, 1945—	
Obligations issued under Second Liberty Bond Act, as amended:	
Interest-bearing:	
Bonds—	
Treasury	\$107,048,691,500
*Savings (maturity value)	57,463,206,100
Depository	509,574,500
Adjusted service	500,157,956
	\$165,521,630,056
Treasury notes	43,396,764,925
Certificates of indebtedness	43,975,807,000
Treasury bills	17,026,418,000
Prepayments	54,186,500
	104,453,176,425
Total interest-bearing	\$269,974,806,481
Matured, interest ceased	235,497,525
Bearing no interest:	
War Savings Stamps	141,371,984
Exc. profits tax refunds bonds	1,112,536,348
	1,253,908,332
Total	\$271,464,212,338

Guaranteed obligations (not held by Treasury):	
Interest-bearing:	
Debentures: F. H. A.	39,090,836
Demand obligations: C. C. C.	501,797,676
	540,888,512
Matured, interest ceased	17,146,225
	\$558,034,537

Grand total outstanding

Balance face amount of obligations issuable under above authority

RECONCILEMENT WITH STATEMENT OF THE PUBLIC DEBT—OCT. 31, 1945
(Daily Statement of the United States Treasury, Nov. 1, 1945)

Outstanding Oct. 31, 1945:	
Total gross public debt	\$261,817,469,952
Guaranteed obligations not owned by the Treasury	558,034,537
	\$262,375,504,489
Total gross public debt and guaranteed obligations	
Add—Unearned discount on U. S. Savings Bonds: (Difference between maturity value and current redemption value)	\$10,676,937,190
Deduct—Other outstanding public debt obligations not subject to debt limitation	1,030,194,804
	9,646,742,386
	\$272,022,246,875

*Approximate face or maturity value; current redemption value \$46,786,268,910.

Latest Summary of Copper Statistics

The Copper Institute on Nov. 13 released the following statistics pertaining to production, deliveries and stocks of duty-free copper.

SUMMARY OF COPPER STATISTICS REPORTED BY MEMBERS OF THE COPPER INSTITUTE

		(In Tons of 2,000 Pounds)					
U. S. Duty Free Copper		Production		Deliveries to Customers		Stocks	
		*Crude	Refined	Domestic	Export	End of Period	Stock Increase (+) or Decrease (—)
Year 1939—	836,074	818,289	814,407	134,152	159,485	+17,785	—130,270
Year 1940—	992,293	1,033,710	1,001,886	48,537	142,772	—41,417	—16,713
Year 1941—	1,016,996	1,065,667	1,545,541	307	75,564	—48,671	—67,208
Year 1942—	1,152,344	1,135,708	1,635,236	—	65,309	+16,636	—10,255
Year 1943—	1,194,699	1,206,871	1,643,677	—	52,121	—12,172	—13,188
Year 1944—	1,056,180	1,098,788	1,636,295	—	66,780	—42,608	+14,659
10 Mos. 1945	713,969	706,833	1,294,405	110	73,803	+7,136	+7,023
Jan., 1945—	73,754	67,726	145,904	—	59,715	+6,028	—7,065
Feb., 1945—	67,496	69,950	172,585	—	57,142	+2,454	—2,573
Mar., 1945—	76,537	76,395	218,488	—	51,861	+142	—5,281
Apr., 1945—	74,392	75,436	161,111	—	55,453	+1,044	+3,592
May, 1945—	74,469	85,319	139,203	—	63,841	—10,850	+8,388
June, 1945—	72,271	74,377	94,031	—	70,738	+2,106	+6,897
July, 1945—	72,855	72,995	88,661	—	76,166	—140	+5,428
Aug., 1945—	68,253	69,127	86,840	—	80,316	—874	+4,150
Sept., 1945—	64,091	45,145	83,478	—	68,675	+18,946	—11,641
Oct., 1945—	69,851	70,363	104,104	110	73,803	+512	+5,128

*Mine or smelter production or shipments, and custom intake including scrap.
†Beginning March, 1941, includes deliveries of duty paid foreign copper for domestic consumption.

‡At refineries on consignment and in exchange warehouses, but not including consumers' stocks at their plants or warehouses.

\$Computed by difference between mine and refined production.
Note—Statistics for the month of September, 1945, have been revised.

Report on UNRRA Shipments

Herbert H. Lehman, director general of the United Nations Relief and Rehabilitation Administration, on Nov. 8 issued a statement of UNRRA shipments to liberated areas, as follows:

"Shipments for October totaled 520,600 long tons," Mr. Lehman stated, and added: "UNRRA shipping figures show a steady rise. In July shipments amounted to 296,500 tons; in August they were stepped up to 318,837 tons; in Sep-

tember they rose again to 418,167 tons, and in October we pushed them up beyond the half-million mark, valued on landed cost basis at \$116,000,000.

"The curve must continue to rise. It is imperative that we send to the destitute peoples of the liberated countries food, clothing and medicines, sufficient not only to meet their immediate needs but to help them build up some emergency reserves in various parts of their countries to carry them through the hard winter months when even their meager means of inland transport will be slowed down.

"Our schedules call for a further rise in shipments in November, and we hope to reach the 1,000,000-ton mark in December. The supplies are available. The shipping is available. If funds are

services. Supplies which we have scheduled to load on ships for Europe and China in November will cost approximately \$210,000,000. Almost the entire remainder of \$90,000,000 has already been committed for the procurement of supplies.

"We are programming for shipment in December, alone, \$230,000,000 worth of supplies from the United States. It is obvious that this December program can be carried out only if we use over \$150,000,000 from the additional \$550,000,000 now under consideration in Congress. Our January program calls for a large share out of this \$550,000,000 appropriation. Therefore, our expanding operations in the remaining critical winter months will depend entirely on new contributions to UNRRA pledged by the contributing governments at the Third Session in London in August."

UNRRA Appropriation Passed by House

The United Nations Relief and Rehabilitation Administration was voted a new appropriation of \$550,000,000 by the House on Nov. 1 by a vote of 339 to 17, which however added an amendment to the measure requiring that any nation benefitting from the funds must provide United States newsmen access to information on their use, the Associated Press reported from Washington, adding that the inclusion of the amendment had delayed the otherwise routine passage of the legislation for several hours' debate.

Administration leaders sought to have the amendment stricken out, but were deserted in the battle by several southern democrats, according to the Associated Press. Representatives Dirksen (R.-Ill.) and Brown (R.-Ohio) declared that the American people had the right to know from their own newspapers and radio abroad just how their dollars were being spent in foreign countries.

The bill, with its amendment, was sent to the Senate.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Alexander City, Ala.

Bonds Purchased—An issue of \$400,000 general obligation water works and electric light bonds was purchased on Nov. 13, at public auction, by King, Mohr & Co., of Montgomery, and the Ernest M. Loeb & Co., of New Orleans, jointly, as 3½s, 2½s, and 1½s, a net interest cost of about 2.075%. These bonds are due in 1946 to 1975, optional in 1955.

Jefferson County (P. O. Birmingham), Ala.

Bond Offering—C. M. Pinson, President of the County Commission, will offer for sale at public auction at 10 A.M. on Nov. 29, an issue of \$100,000 refunding court house and jail construction bonds. Dated Jan. 1, 1946. Due \$10,000 Jan. 1, 1948 to 1957. Bonds payable on Jan. 1, 1957, are redeemable at the option of the County either on Jan. 1, 1956, or July 1, 1956, at par, plus accrued interest and a premium equal to 12 months' interest at the rate borne by the bonds. Bidders are invited to name the rate of interest. All bonds are sold subject to the approval of Reed, Hoyt & Washburn, of New York. A deposit of 2% is required of all bidders.

CALIFORNIA

Los Angeles County School Districts (P. O. Los Angeles), Cal.

Bonds Voted—An issue of \$75,000 Ranchito School District bonds was favorably voted at the election held on Oct. 12.

Bond Elections—The following bonds will be submitted to the voters at the elections to be held on the following dates:

On Nov. 30

\$190,000 Garvey School District bonds.
20,000 Gorman School District bonds.

On Dec. 4

\$190,000 Redondo Beach City School District bonds.

On Dec. 6

\$450,000 Norwalk School District bonds.

The bonds authorized, and any of the above later authorized, will not be sold until Jan. 1, 1946.

Oakland, Calif.

Bond Sale Requested—On Nov. 6, the Board of Port Commissioners requested the offering of the remaining \$381,000 bonds from an issue of 20 years ago, to help finance the postwar improvement program. The Commission adopted a resolution asking the City Council to sell the bonds at auction.

Ventura County, Nord-Hoff Union Elementary Sch. Dist. (P. O. Ventura), Calif.

Bond Election Held—An issue of \$130,000 semi-annual construction bonds was submitted to the voters at an election held on Nov. 20.

CONNECTICUT

Stamford (P. O. Stamford), Conn.

Note Offering—Hugh Oefinger, Town Treasurer, will receive sealed bids until noon on Nov. 27 for the purchase of \$600,000 temporary notes, at a discount. Dated Nov. 28, 1945. Denominations \$50,000, \$25,000 and \$10,000. Due June 18, 1946. Issued in anticipation of taxes for the fiscal year 1945-46. The notes will be ready for delivery on or about Nov. 28, 1945, at the First National Bank of Boston, against payment in Boston funds. The notes will be authenticated as to genuineness and validity by said bank under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston.

DELAWARE

New Castle County, M. Pleasant Sch. Dist. (P. O. Wilmington), Delaware

Bond Issue Approved—On Nov. 14, the State Board of Education approved an issue of construction bonds amounting to \$400,000.

FLORIDA

Key West, Fla.

Bond Election—An issue of \$250,000 City bonds will be submitted to the voters at the election to be held on Dec. 11.

Miami Beach, Fla.

Bonds Invalidated—On Nov. 16, the State Supreme Court invalidated the auditorium construction, hospital construction, park improvement and parking area acquisition bonds amounting to \$2,450,000 approved at the election held on April 24, owing to the fact that 42 freeholders voting at the election failed to register their vote on one of the four bond issues submitted.

GEORGIA

Fargo Consolidated Sch. Dist., Ga.

Bonds Purchased—An issue of \$27,500 school bonds was purchased on Oct. 3 by Brooke, Tindall & Co., of Atlanta. These bonds are due on July 31, as follows: \$1,000 in 1946 to 1966, \$1,500 in 1967 to 1967, and \$2,000 in 1970. (Report of taxpayers' suit seeking to enjoin the district from issuing \$30,000 bonds appeared in v. 162, p. 2442.)

IDAHO

Nez Perce County Indep. Sch. Dist. No. 1 (P. O. Lewiston), Ida.

Bond Sale—The \$719,000 construction and equipment bonds offered for sale on Nov. 14—v. 162, p. 2067—were awarded to a syndicate composed of John Nuveen & Co., of Chicago, Continental National Bank & Trust Co., of Salt Lake City, J. M. Dain & Co., of Minneapolis, Fordyce & Co., of Portland, Grande & Co., National Bank of Commerce, both of Seattle, and the Washington Trust Co., of Spokane, at a price of 100.1489, a net interest cost of about 1.295%, as follows: For \$320,000 maturing Oct. 1, 1946 in 1946 and 1947, \$31,000 in 1948 and 1949, \$32,000 in 1950, \$33,000 in 1951 and 1952, \$34,000 in 1953, \$35,000 in 1954 and 1955, as 1½s, and \$395,000 maturing Oct. 1, 1956 in 1956, \$37,000 in 1957, \$38,000 in 1958 and 1959, \$39,000 in 1960, \$40,000 in 1961, \$41,000 in 1962 and 1963, \$42,000 in 1964, and \$43,000 in 1965, as 1½s.

Additional Sale—An issue of \$120,000 refunding bonds was also awarded on Nov. 14—v. 162, p. 2067—to the American Bank & Trust Co., of Lewiston, at a price of 100.275, a net interest cost of 1.227%, as follows: For \$54,000 maturing Oct. 1, \$5,000 in 1946 to 1951, \$6,000 in 1952 to 1955, as ¾s, \$31,000 maturing Oct. 1, \$6,000 in 1956 to 1959, \$7,000 in 1960, as 1½s, and \$35,000 maturing \$7,000 Oct. 1, 1961 to 1965, as 1½s.

For \$719,000 Issue

Bidder	Price Bid
Blyth & Co., Seattle-First National Bank, Seattle, First National Bank, Portland, Richards & Blum, and American Bank & Trust Co., Lewiston, jointly,	100.00
For \$154,000, 4s, \$319,000, 1s, and \$246,000, 1½s	100.00
Halsey, Stuart & Co., Paine, Webber, Jackson & Curtis, C. F. Childs & Co., and Murphey, Favre & Co., jointly,	100.01
For \$187,000, 2½s, and \$532,000, 1½s	100.01

Mercantile-Commerce Bank & Trust Co., St. Louis,

Milwaukee Co., Sullivan & Co., and Foster & Marshall, jointly, For \$187,000, 3s, and \$532,000, 1½s----- 100.44
For \$719,000, 1½s----- 100.07

Harriman Ripley & Co., Inc., Northern Trust Co., Chicago, and Peters, Writer & Christensen, jointly, For \$719,000, 1½s----- 101.17

Harris Trust & Savings Bank, Chicago, First Security Trust Co., Salt Lake City, Edward L. Burton Corp., and First National Bank, Lewiston, jointly, For \$324,000, 1½s, and \$395,000, 1½s----- 100.33

For \$120,000 Issue
John Nuveen & Co., and Associates, For \$54,000, 1½s, and \$66,000, 1½s----- 100.149

ILLINOIS

Carmi Township High School Dist. No. 110 (P. O. Carmi), Ill.

Bonds Sold—An issue of \$143,000 construction bonds was sold recently to a local bank, as 1½s. These bonds were favorably voted at an election held in November.

Cook County (P. O. Chicago), Ill.

Bond Tenders Invited—Victor L. Schlaeger, County Treasurer, will receive sealed tenders until 11 a.m. on Nov. 23 for the purchase of refunding bonds of 1936, series A and series B. Subject to the following terms and conditions legally acceptable tenders received offering bonds at the lowest prices will be accepted in amount or amounts sufficient to exhaust the sum of not to exceed \$13,523,410 available for the purchase of the bonds by the County; (a) Tenders must state the amount and maturity or maturities of and the rate or rates of interest payable on the bonds offered and the average yield to maturity on said bonds at the price at which they are offered and also the price in dollars (exclusive of accrued interest) at which they are offered.

(b) Tenders stating the highest average yield to maturity will be considered the tenders offering bonds at the lowest prices.

(c) Tenders stating a price in dollars which exceeds the par value of the bonds offered will not be considered.

(d) Tenders accepted that obligate the county to accept delivery of the bonds and to pay therefor such amount, plus accrued interest to the date of delivery, as will yield to the county income at the average yield stated in such tender, but in any event not more than the price in dollars stated in such tender.

(e) Right is reserved to reject all tenders and any tender not complying with the terms of the notice of call will be rejected.

Tenders may be submitted in the alternative or may be conditioned upon the acceptance of all or none of the bonds offered. All tenders shall remain firm until 11 a.m. on Nov. 23. Delivery of bonds must be made on or before Nov. 29, at the County Treasurer's office.

Bond Call—Victor L. Schlaeger, County Treasurer, calls for payment on Jan. 1, 1946, 4% and 5% series A, refunding bonds of 1936, in denominations of \$1,000, \$500, \$100 and \$50, and 4% series B, in denominations of \$1,000 and \$910. Said bonds should be presented for payment at the American National Bank of Chicago. Interest ceases on date called.

Cook County Sch. Dist. No. 124 (P. O. Evergreen Park), Ill.

Bonds Publicly Offered—An issue of \$125,000 2½% school bonds is being offered for sale by the Harris Trust & Savings Bank of Chicago. These bonds are due on Oct. 1, 1965, optional Oct. 1, 1948 to 1963.

Downers Grove Sanitary Dist., Ill.

Bond Call—Maude D. Uppercue, District Treasurer, calls for payment on Dec. 1, series of 1936, refunding bonds, bonds issued April 1, 1936, Nos. 83 to 90, callable Dec. 1, 1945, or any interest payment date thereafter.

Said bonds are payable at the Northern Trust Co., Chicago and should be presented on Dec. 1, 1945, with all subsequent interest coupons attached. Said bonds will be redeemed at their face value of \$1,000 each plus accrued interest at 4¼% per annum to Dec. 1, 1945, after which date, interest ceases.

Edwardsville, Ill.

Bonds Defeated—The following bonds amounting to \$210,000, were defeated at the election held on Nov. 15: \$70,000 street lighting; \$10,000 memorial bandstand, and \$130,000 storm sewer bonds.

Richland County (P. O. Olney), Illinois

Bonds Sold—It is reported that the \$250,000 road construction bonds approved by the voters at the general election, have been sold.

INDIANA

Washington Township School and Civil Townships (P. O. Salem), Ind.

Bond Issuance Sought—A petition has been presented to the Township Advisory Board to authorize an issue of school site acquisition, construction and equipment bonds amounting to \$455,000, to bear not exceeding 3% interest.

IOWA

Adair County (P. O. Greenfield), Iowa

Bonds Voted—An issue of \$100,000 hospital site, construction and maintenance bonds was favorably voted at the Nov. 6, election.

Monroe Indep. Sch. Dist., Iowa
Bond Election Held—An issue of \$50,000 auditorium, gymnasium and construction bonds was submitted to the voters at an election held on Nov. 21.

KENTUCKY

Greenville, Ky.

Local Water System Purchase Approved—On Nov. 13, the Public Service Commission granted permission for the city to purchase the Water Works System here from the Kentucky Utilities Company. The sale price, agreed on by the City and utilities firm in a joint application for sale, was \$114,300. The sale included the water works plant, mains, distribution system and all real estate.

Morgantown, Ky.

Bond Sale—\$70,000 3¼% electric and water works revenue refunding bonds offered for sale on Nov. 15—v. 162, p. 2316—were awarded to W. L. Lyons & Co., of Louisville. These bonds are due from Dec. 1, 1946 to 1965.

LOUISIANA

Carencro, La.

Bond Offering—Walter J. Prejean, Acting Village Clerk, will receive sealed bids until 8 p.m. on Dec. 5 for the purchase of the following Natural Gas Distributing bonds amounting to \$70,000, for not exceeding 4% interest: \$20,000 ad valorem tax bonds; 50,000 revenue bonds. Dated Dec. 1, 1945. Denom. \$1,000. Maturity schedule to be

computed by the bidder, subject to the provision that the maturity date of the principal of the first bond shall be Dec. 1, 1948. Bonds to be callable in inverse order after Dec. 1, 1950, or upon any interest payment date thereafter, upon 30 days' notice. These bonds were authorized at an election held on Aug. 28, 1945. The approving opinion of Chapman & Cutler, of Chicago, and Watson, Blanche, Fridge & Wilson, of Baton Rouge, will be furnished the successful bidder. Enclose a certified check for 2% of each issue.

Lafayette, La.

Bond Offering—Curtis A. Rode-macher, City Clerk, will receive sealed bids until 10 a.m. on Dec. 4, for the purchase of \$47,900 refunding bonds, to bear not exceeding 6% interest. Dated Jan. 1, 1946. Denomination \$1,000, one for \$900. Due Jan. 1, 1947 to 1971. A certified transcript and the approving opinion of Chapman & Cutler, of Chicago, will be furnished the successful bidder without cost to him and all bids must be so conditioned. Enclose a certified check for 5% of the amount bid, payable to the City Treasurer.

Winn Parish Sch. Dist., La.

Bond Sale—The \$50,000 school building bonds offered for sale on Nov. 20—v. 162, p. 2068—were awarded to the Bank of Winnfield & Trust Co., of Winnfield. The next highest bidder was White, Hattier & Sanford.

MAINE

Maine (State of)

Portfolio Bonds Awarded—It is reported by Joseph H. McGillicuddy, State Treasurer, that the State, county and municipal bonds aggregating \$453,000, offered for sale on Nov. 14, were awarded as follows:

To White, Weld & Co.:		
Lot No. 1, at 107.052		
Waterville, Me., 4%-----	\$5,000	
Dated Sept. 1, 1935. Due		
Sept. 1, as follows: \$3,000		
in 1947, and \$2,000 in		
1948.		
Lot No. 7, at 108.35		
Old Town, Me., 4¼%-----	14,000	
Dated May 15, 1935. Due		
May 15, as follows: \$5,000		
in 1947 and 1948, and		
\$4,000 in 1949.		
Lot No. 12, at 104.06		
Old Orchard Beach, Me.,		
2%-----	8,000	
Dated July 1, 1940. Due		
July 1, 1949.		
Lot No. 24, at 114.44		
Brewer, Me., 4%-----	20,000	
Dated Oct. 1, 1931. Due		
Oct. 1, 1950.		
Lot No. 31, at 107.59		
Saco, Me., 4¼%-----	10,000	
Dated Aug. 1, 1922. Due		
\$5,000 Aug. 1, 1947 and		
1948.		
Lot No. 32, at 106.43		
Coos Co., N. H., Farm,		
4¼%-----	5,000	
Dated Sept. 1, 1931. Due		
Sept. 1, 1947.		
To Harriman Ripley & Co., Inc.,		
and W. E. Hutton & Co., jointly:		
Lot No. 3, at 107.63		
Frankfort, Me., 4%-----	1,000	
Dated April 1, 1936. Due		
April 1, 1950.		
Lot No. 6, at 106.88		
Waterville, Me., 3¼%-----	9,000	
Dated Nov. 1, 1936. Due		
Nov. 1, as follows: \$2,000		
in 1947 to 1949, and \$3,000		
in 1950.		
Lot No. 10, at 103.63		
Waterville, Me., 2%-----	2,000	
Dated July 1, 1939. Due		
\$1,000 July 1, 1957 and		
1959.		

Lot No. 13, at 109.40
Littleton, Me., 4%----- 7,000
Dated July 1, 1938. Due Jan. 1, as follows: \$3,000 in 1950, and \$2,000 in 1951 and 1955.

Lot No. 14, at 106.06
West Warwick, R. I., Sewer, 2½%----- 1,000
Dated Oct. 1, 1940. Due Oct. 1, 1963.

Lot No. 19, at 108.08
Madawaska, Me., School, 4%----- 5,000
Dated June 1, 1934. Due \$3,000 in 1949, and \$2,000 in 1950.

Lot No. 20, at 102.92
Mechanics Falls, Me., 2½%----- 8,000
Dated June 1, 1943. Due \$2,000 June 1, 1947 to 1950.

Lot No. 23, at 113.80
Boston, Mass., Traffic Tunnel (Registered), 4%----- 50,000
Dated Sept. 1, 1930. Due Sept. 1, 1980, optional in 1950.

Lot No. 37, at 101.20
Carmel, Me., 2¼%----- 6,000
Dated July 15, 1941. Due \$1,000 July 15, 1947 to 1952.

Lot No. 38, at 111.29
Lisbon, Me., 3½%----- 7,000
Dated Oct. 11, 1939. Due Oct. 11, 1951.

To Lyons & Shaffo, and Smith & Co., jointly:
Lot No. 4, at 112.01
Milford, Me., 4%----- 18,000
Dated Aug. 15, 1923. Due \$2,000 Aug. 15, 1947 to 1955.

Lot No. 5, at 117.63
Vassalboro, Me., 4%----- 14,000
Dated June 1, 1935. Due Dec. 1, as follows: \$2,000 in 1952, and \$3,000 in 1953 to 1956.

Lot No. 8, at 115.46
Brownville, Me., 4%----- 10,000
Dated April 15, 1935. Due \$2,000 April 15, 1951 to 1955.

Lot No. 36, at 108.72
Maine, Highway & Bridge, 4%----- 5,000
Dated July 1, 1922. Due July 1, 1948.

To Coffin & Burr:
Lot No. 11, at 117.635
New York, N. Y., Transit Unification, Series R-31, 3%----- 5,000
Dated June 1, 1930. Due June 1, 1980.

Lot No. 15, at 111.66
Buffalo, N. Y., 3.60%----- 5,000
Dated July 1, 1934. Due July 1, 1950.

To Ira Haupt & Co., and First of Michigan Corp., jointly:
Lot No. 25, at 113.904
Manchester, N. H., Municipal Imp., 3%----- 12,000
Dated March 1, 1937. Due March 1, as follows: \$5,000 in 1953, and \$7,000 in 1954.

Lot No. 29, at 115.713
Philadelphia, Pa., 4¼%----- 15,000
Dated Oct. 5, 1923. Due Feb., 1981, optional in 1951.

Philadelphia, Pa., 4¼%----- 10,000
Dated July 8, 1929. Due Feb., 1981, optional in 1951.

To Kidder, Peabody & Co.:
Lot No. 26, at 117.88
New York, N. Y., Water Supply, 3½%----- 25,000
Dated Nov. 25, 1904. Due Nov. 1, 1954.

Lot No. 27, at 117.88
New York, N. Y., Water Supply and Railroad Construction, 3½%----- 20,000
Dated July 6, 1931. Due Nov. 1, 1954.

To the Mercantile-Commerce Bank & Trust Co., of St. Louis:
Lot No. 33, at 116.85
Erie Co., N. Y., General Improvement, 3¼%----- 20,000
Dated July 1, 1931. Due July 1, 1952.

Lot No. 35, at 107.89
Nassau Co., N. Y., 2¼%----- 10,000
Dated July 15, 1936. Due July 15, 1950.

To R. W. Pressprich & Co.:
Lot No. 16, at 110.11
New York, N. Y., School Construction, 3¼%----- 10,000
Dated June 1, 1938. Due Aug. 1, 1950.

To E. H. Rollins & Sons:
Lot No. 117, at 126.555
Philadelphia, Pa., 4%----- 5,000
Dated Oct. 1, 1920. Due Feb. 16, 1955.

To Halsey, Stuart & Co.:
Lot No. 18, at 108.33
South Portland, Me., 2%----- 5,000
Dated June 1, 1941. Due June 1, 1955.

To Barr Bros. & Co.:
Lot No. 2, at 108.75
New York, N. Y., Registered 2¼%----- 2,000
Dated Aug. 1, 1940. Due Aug. 1, 1964.

To the First Boston Corp.:
Lot No. 9, at 112.34
Manchester, N. H., 3%----- 1,000
Dated March 1, 1937. Due March 1, 1954.

To the Lee Higginson Corp., Coffin & Burr, and Stone & Webster and Blodgett, Inc., jointly:
Lot No. 21, at 119.805
Old Orchard Beach, Me., General Purpose, 5%----- 15,000
Dated April 1, 1932. Due April 1, as follows: \$2,000 in 1949, \$3,000 in 1950 to 1952, and \$2,000 in 1953 and 1954.

To the Bankers Trust Co., New York:
Lot No. 22, at 131.32
Augusta, Me., 4%----- 20,000
Dated March 1, 1934. Due \$5,000 in 1956 to 1959.

To the Chemical Bank & Trust Co., New York:
Lot No. 28, at 136.20
New York, N. Y., Rapid Transit, 4%----- 25,000
Dated Oct. 1, 1930. Due Oct. 1, 1980.

To the Harris Trust & Savings Bank, Chicago:
Lot No. 30, at 107.09
Portland, Me., 3½%----- 18,000
Dated July 1, 1931. Due \$6,000 July 1, 1947 to 1949.

To Phelps, Fenn & Co.:
Lot No. 34, 126.76
Westchester Co., N. Y., Saw Mill River Valley Sewer (Registered), 3¼%----- 25,000
Dated June 1, 1931. Due June 1, 1961.

MICHIGAN

Bentley School District, Mich.
Bonds Defeated—An issue of \$45,000 improvement bonds was defeated at an election held on Nov. 12.

Macomb County, Nine Mile-Halfway Drainage District, Mich.
Bond Litigation Renewed—The holders of about \$3,000,000 worth of bonds of the above district, which were declared invalid in high court rulings, recently renewed their legal efforts to collect from Macomb County, Mich., part of the obligation claimed due. A preliminary skirmish in the bondholders' suit to obtain title to the disused Nine Mile disposal plant took place in court before Circuit Judge Clayton C. Golden, of Monroe, Mich., visiting on the Macomb bench.

In behalf of Macomb County, Attorney Hugh Francis, of the Groesbeck law firm, Detroit, filed a motion to dismiss the case, and Judge Golden declined to rule on this motion until counsel for both sides, in the issue submit briefs or legal arguments for and against the motion. A two-week period was set aside for this purpose.

Bondholders, in their final effort to rescue some part of their investment in the \$2,700,000 Nine Mile Drainage District, are seeking title to the disposal plant and

land in St. Clair Shores under their claim that the land was bought and the plant constructed with funds derived from the bond sale. At present the title to the property is vested in the County of Macomb.

At the initial court hearing, Macomb County was represented by Attorney Francis, Prosecuting Attorney Wilbur F. Hold, John H. Yoe, representing Lake Township and St. Clair Shores, and Charles A. Retzlaff, for Erin and Warren Townships. Observers included John Spaulding, noted bond expert, whose opinions originally backed the bond issue, and John H. Nunneley, of Miller, Canfield, Paddock & Stone.

Missaukee County (P. O. Lake City), Mich.

Bond Sale—An issue of \$70,000 county bonds offered for sale on Nov. 20—v. 162, p. 2443—was awarded to H. V. Sattley & Co., of Detroit, at a price of 100.11, a net interest cost of 1.04%, as follows: For \$40,000 maturing April 1, 1933, \$13,000 in 1946 and 1947, and \$14,000 in 1948, as 1½s. and \$30,000 maturing \$15,000 April 1, 1949 and 1950, as 1s. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due on April 1, from 1946 to 1950. The next highest bidder was the Lake City State Bank, Lake City, for \$70,000, 1½s, at a price of 100.12.

Nankin Township School District No. 2 (P. O. Garden City), Mich.
Bond Tender Received—An issue of \$10,000 bonds was tendered at par and accrued interest, plus 0.3% interest, from July 1, 1945 to Dec. 1, 1945, as a result of a call for tenders as of Nov. 15, on Series A, refunding bonds dated July 1, 1937.

MINNESOTA

Faribault County (P. O. Blue Earth), Minn.
Bond Offering—G. G. Buscho, County Auditor, will receive sealed bids until 2 p.m. on Nov. 30 for the purchase of the following bonds amounting to \$40,000: \$15,000 Judicial Ditch No. 21 bonds. Due \$1,000 Dec. 1, from 1951 to 1965. Bonds maturing in 1961 and subsequent years redeemable Dec. 1, 1950, and any interest date thereafter. Enclose a certified check for \$1,000.

25,000 County Ditch No. 3 bonds. Due Dec. 1, as follows: \$3,000 in 1947 to 1951, and \$2,000 in 1952 to 1956. Enclose a certified check for \$1,500.

Dated Dec. 1, 1945. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished. Separate bids may be submitted for each issue or a combined bid for all bonds.

Hennepin County, Deephaven Sch. Dist. (P. O. Excelsior), Minn.
Bond Election Held—An issue of \$125,000 construction bonds was submitted to the voters at an election held on Nov. 16.

Hopkins, Minn.
Certificate Offering—J. Russell Carroll, Village Clerk, will receive sealed bids until 7:30 p.m. on Nov. 26, for the purchase of \$27,000 certificates of indebtedness. Dated Dec. 1, 1945. Denominations \$1,000 and \$500. Bidders to name the rate of interest. Enclose a certified check for 10% of the amount bid.

Le Sueur County Independent Sch. Dist. No. 1 (P. O. Le Sueur), Minn.

Bond Sale—An issue of \$200,000 building bonds offered for sale on Nov. 19, was awarded to Paine, Webber, Jackson & Curtis, of Chicago, Harold E. Wood & Co., and the Caldwell, Phillips Co., both of St. Paul, jointly, at a price of 100.0225, a net interest cost about 1.32%, as follows: For \$90,000 maturing Nov. 1, \$5,000 in 1948 to 1953, \$10,000 in 1954 to 1959, as 1½s, and \$110,000 maturing \$10,-

000 Nov. 1, 1960 to 1970, as 1½s. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due on Nov. 1, from 1948 to 1970. The next highest bidder was J. M. Dain & Co., and Associates, for \$150,000, 1.30s, and \$50,000, 1.40s, at a price of 100.105, a net interest cost 1.33%.

Marshall, Minn.

Bond Election—An issue of \$150,000 hospital bonds will be submitted to the voters at an election to be held on Dec. 4.

Ramsey County Independent Sch. Dist. No. 36 (P. O. R. F. D. No. 3, Minneapolis), Minn.

Bond Offering—Robert Chalmers, District Clerk, will receive sealed bids until 8 p.m. on Nov. 30, for the purchase of \$22,000 refunding bonds. Dated Dec. 1, 1945. Denomination \$1,000. Due July 1, as follows: \$2,000 in 1947 to 1951, and \$3,000 in 1952 to 1955. Bidders to name the rate of interest in multiples of ¼ or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at any suitable bank or trust company designated by the purchaser. All bids must be unconditional and no bids for less than par will be considered. The District will furnish the printed and executed bonds and the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, both without cost to the purchaser, and delivery thereof will be made within 30 days after acceptance of bid. Enclose a certified check for \$440, payable to the District Treasurer.

MISSISSIPPI

Meridian, Miss.

Bonds Sold—An issue of \$126,000 2% refunding bonds was purchased recently by a group composed of the Merchants and Farmers Bank, First National Bank, Citizens National Bank, and Geo. T. Carter, all of Meridian. Dated Nov. 1, 1945. These bonds are due on May 1, as follows: \$9,000 in 1948 to 1951, and \$10,000 in 1952 to 1960. Legality approved by Charles & Trauernicht, of St. Louis.

Pike and Lincoln Counties, Johnston Line Consolidated Sch. Dist. (P. O. Magnolia), Miss.

Bond Legality Approved—An issue of \$50,000 2¼% school bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. These bonds are dated Aug. 1, 1945.

MISSOURI

Brentwood, Mo.

Bonds Purchased—An issue of \$60,000 1½% semi-annual City Hall bonds was purchased recently by the Municipal Bond Corp., of Chicago. Dated Oct. 1, 1945. Legality approved by Charles & Trauernicht, of St. Louis.

Caruthersville, Mo.

Bond Issuance Approved—The \$40,000 air park, building, playground equipment and municipal golf course bonds will be issued as the result of the election held on Nov. 13.

Fulton, Mo.

Bond Election—An issue of municipal water and light plant revenue bonds amounting to \$200,000 will be submitted to the voters at the election to be held on Dec. 11.

Pemiscot County (P. O. Caruthersville), Mo.

Bonds Purchased—An issue of \$350,000 county hospital bonds was purchased on Nov. 6 by Paine, Webber, Jackson & Curtis, of Chicago, and Braun, Bosworth & Co., Inc., jointly, as 1½s, at a price of 100.43, a basis of about 1.414%. Dated Sept. 1, 1945. Denomination \$1,000. Due March 1, as follows: \$8,000 in 1947, \$16,000 in 1948 and 1949, \$17,000 in 1950 to 1952, \$18,000 in 1953 to 1955, \$19,000 in 1956 to 1958, \$20,000 in 1959 and 1960, \$21,000 in 1961 and 1962, and \$22,000 in 1963 to 1965. Bonds maturing March 1, 1951 to 1965 are call-

able at par on Sept. 1, 1950, or any interest payment date thereafter. Principal and interest payable at the Mississippi Valley Trust Co., St. Louis. Legality approved by Charles & Trauernicht, of St. Louis.

St. Joseph School District, Mo.

Bond Offering—R. V. Blomfield, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m., on Dec. 16, for the purchase of \$80,000 refunding coupon bonds. Dated Feb. 1, 1946. Denom. \$1,000. Due Feb. 1, 1966. Bidders must state in their bids a single rate of interest which all the bonds are to bear expressed in a multiple of ¼ of 1% and must state the price offered without qualification. The bonds will bear the lowest rate of interest stated by any bidder in a duly accepted bid and will be awarded to the bidder stating the lowest rate. If two or more bidders offer to take the bonds at the same lowest rate, the bonds will be awarded to the bidder paying the highest price. Principal and interest payable at the Guaranty Trust Co., New York.

No bid will be accepted for less than the entire amount or at less than the par value of the bonds or unless accompanied by a Treasurer's check for \$2,500 payable to the district. Said amount shall be considered as liquidated damages to the district and forfeited as such in the event the accepted bidder fails on or before Jan. 31, 1946, to pay the amount of said bid to the district or deposit with such depository for and as directed by the Board of Education. It is the intention of the Board of Education to require the amount of the bid to be deposited with the Guaranty Trust Co., New York, where this issue of bonds will be delivered and funded issue will be taken up.

The bonds will be printed at the cost of the district and before being delivered will be certified by the State Auditor. The district operates under the education laws of the State and the bond issue is authorized under Article 4, Chapter 16, Article 18, Chapter 72, R. S., Missouri, 1939. The bonds will be valid and legally binding obligations of the district and all the taxable property within will be subject to a levy of ad valorem taxes to pay the bonds and interest thereon without limitation of rate or amount.

St. Louis County Toll Bridge Authority (P. O. St. Louis), Mo.

Bond Interest Payment Available—It is announced by the Boatmen's National Bank of St. Louis, paying agent for St. Louis County toll bridge revenue bonds, issue of Oct. 1, 1940, that funds are now available to pay the interest due on Oct. 1, 1943 coupons.

Springfield School District (P. O. Springfield), Mo.

Bond Election—An issue of \$1,275,000 construction bonds will be submitted to the voters at the election to be held on Nov. 27.

Steelville, Mo.

Bonds Voted—An issue of \$90,000 electric power system bonds was approved at the election held on Nov. 13.

MONTANA

Belt, Mont.

Bond Offering—Edith E. Johnson, City Clerk, will receive sealed bids until 8 p.m. on Dec. 6 for the purchase of \$4,000 water refunding bonds, not exceeding 4½% interest. Dated Jan. 1, 1946. Enclose a certified check for \$50, payable to the City Clerk.

Billings, Mont.

Bond Election Planned—On Nov. 6, the City Council authorized an election for the near future to submit to the voters an issue of \$600,000 2% and 2½% sewer system and sewage disposal plant revenue bonds. These bonds would mature in 20 years.

NEBRASKA

Firth, Neb.

Bond Election—An issue of \$16,000 water bonds, to bear not exceeding 4% interest, will be submitted to the voters at an election to be held on Dec. 4. These bonds are due in 20 years.

Superior, Neb.

Bond Election—An issue of \$40,000 1 1/4% airport improvement bonds will be submitted to the voters at an election to be held on Dec. 11.

NEW JERSEY

Hudson County (P. O. Jersey City), N. J.

Bond Issuance Voted—On Nov. 8, the County Board of Freeholders voted to issue bonds amounting to \$250,000 to finance construction of a building for storage of voting machines.

Manville, N. J.

Bond Sale—An issue of \$74,000 1 1/4% refunding of 1945 bonds offered for sale on Nov. 17—v. 162, p. 2317—were awarded to C. C. Collings & Co., of Philadelphia, and B. J. Van Ingen & Co., of New York, jointly, at a price of 101.32, a basis of about 1.51%. Dated Nov. 1, 1945. Denom. \$1,000. These bonds are due on Dec. 1, from 1946 to 1959. The above purchasers received \$74,000 bonds out of the original \$75,000 offered. The other bids were as follows:

Bidder	Price Bid
J. B. Hanauer & Co., and Julius A. Rippel, Inc., jointly, for \$75,000, 1 1/4%	101.07
Boland, Saffin & Co., for \$75,000, 1 1/4%	100.55

New Providence Township Sch. Dist. (P. O. Berkeley Heights), New Jersey

Bond Offering—Katherine Patterson, District Clerk, will receive sealed bids until 8 p.m. on Dec. 10 for the purchase of \$210,000 school coupon or registered bonds, not exceeding 4% interest. Dated Dec. 1, 1945. Denomination \$1,000. Due Dec. 1, as follows: \$10,000 in 1946 to 1963, and \$15,000 in 1964 and 1965. Rate of interest to be in a multiple of 1/4 or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the Summit Trust Co., Summit. No proposal will be considered which specifies a rate higher than the lower rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$210,000 nor more than \$211,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delfield & Wood, of New York, that the bonds are valid and legally binding obligations of the Board of Education. Enclose a certified check for \$4,200, payable to the Board of Education.

NEW YORK

Rockville Centre, N. Y.

Bond Offering—Robert T. Eichmann, Village Treasurer, will receive sealed bids until 1 p.m.

(EST), on Nov. 27, for the purchase of \$47,000 issue of 1945, land acquisition coupon or registered bonds, at not exceeding 5% interest. Dated Nov. 1, 1945. Denom. \$1,000. Due Nov. 1, as follows: \$7,000 in 1946, and \$10,000 in 1947 to 1950. Rate of interest to be in a multiple of 1/4 or 1/10th of 1%, and must be the same for all of the bonds. Principal and interest payable at the Bank of Rockville Centre Trust Co., Rockville Centre. Valid and legally binding general obligations of the Village, and all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. The bonds are issued pursuant to the Constitution and statutes of the State, including among others, the Village Law and the Local Finance Law for the purpose of paying the cost of acquiring and improving land for a public parking place, the period of probable usefulness of which is five years. Provision has been made for the necessary down payment as required by Section 107 of the Local Finance Law. No applicable local law has been adopted pursuant to the provisions of Sections 33.00 or 170.00 of the Local Finance Law or pursuant to Chapter 780 of the Laws of 1944. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The bonds will be delivered at the office of Vandewater, Sykes & Heckler, of New York, about Dec. 14, 1945. The approving opinion of Vandewater, Sykes & Heckler will be furnished to the purchaser without cost. Enclose a certified check for \$940, payable to the Village.

NORTH CAROLINA

Belhaven, N. C.

Bond Call and Redemption—G. T. Riddick, Town Clerk, has announced that the Town has exercised its option to call for redemption and payment on Jan. 1, 1946, its outstanding 6% sewer and water refunding bonds, Nos. 1 to 11, to the amount of \$11,000, dated Jan. 1, 1938, in denomination of \$1,000. These bonds are due on Jan. 1, 1952. Holders will present their bonds, with July 1, 1946, and subsequent coupons attached at the Central Hanover Bank & Trust Co., in New York City, for payment. Interest ceases on date called.

Cleveland County, Elizabeth Sch. Dist. (P. O. Shelby), N. C.

Bond Sale—An issue of \$50,000 school bonds offered for sale on Nov. 20—v. 162, p. 2444—was awarded to R. S. Dickson & Co., of Charlotte, at a price of 100.01, a net interest cost of 1.46%, as follows: For \$12,000 maturing \$3,000 on Oct. 1, 1946 to 1949, as 1s, and \$38,000 maturing Oct. 1, \$3,000 in 1950 to 1955, and \$2,000 in 1956 to 1965, as 1 1/2s. Dated Oct. 1, 1945. Denomination \$1,000. The next highest bidder was the First National Bank, Shelby. For \$50,000, 2s, at a price of 104.132, a net interest cost of 1.56%.

Concord, N. C.

Bond Sale—The following bonds amounting to \$257,000 and offered for sale on Nov. 20—v. 162, p. 2444—were awarded to the Mercantile-Commerce Bank & Trust Co., of St. Louis, and Glorie, Forgan & Co., of New York, jointly, at a price of 100.091, a net interest cost of 1.087%:

\$112,000 street and sidewalk bonds. For \$66,000 maturing Nov. 1, \$4,000 in 1947 to 1949, \$9,000 in 1950 to 1955, as 1 1/4s, and \$46,000 maturing Nov. 1, \$2,000 in 1956 to 1959, and \$10,000 in 1960, as 1s.

30,000 street improvement bonds. For \$18,000 maturing \$2,000 Nov. 1, 1947 to 1955, as 1 1/4s, and \$12,000 maturing \$2,000 Nov. 1, 1956 to 1961, as 1s.

30,000 sanitary sewer bonds. For \$16,000 maturing Nov. 1, \$1,000 in 1947 and 1948, \$2,000 in 1949 to 1955, as 1 1/4s, and \$14,000 maturing \$2,000 Nov. 1, 1956 to 1962, as 1s.

85,000 municipal improvement bonds. For \$45,000 maturing Nov. 1, \$3,000 in 1947 to 1949, \$6,000 in 1950 to 1955, as 1 1/4s, and \$40,000 maturing Nov. 1, \$6,000 in 1956 and 1957, and \$7,000 in 1958 to 1961, as 1s. Dated Nov. 1, 1945. Denom. \$1,000. Interest M-N.

Fuquay Springs, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. (EST), on Nov. 27, for the purchase of the following coupon bonds amounting to \$55,500, for not exceeding 6% interest:

\$41,500 water bonds.
14,000 sanitary sewer bonds.

Dated Oct. 1, 1945. Denoms. \$1,000 and \$500. Due April 1, as follows: \$1,500 in 1947 to 1957, and \$3,000 in 1958 to 1970. General obligations; unlimited tax; registerable as to principal; delivery at place of purchaser's choice. Principal and interest payable in New York City. Bids to be on forms furnished by the above Secretary. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. The approving opinion of Masslich & Mitchell, of New York, will be furnished. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$1,110, payable to the State Treasurer.

Hendersonville, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST), on Nov. 27, for the purchase of \$622,000 general refunding coupon bonds, to bear not exceeding 6% interest. Dated Dec. 1, 1945. Denom. \$1,000. Due June 1, as follows: \$32,000 in 1947, \$33,000 in 1948, \$34,000 in 1949, \$35,000 in 1950, \$36,000 in 1951, \$37,000 in 1952, \$38,000 in 1953, \$39,000 in 1954 to 1961, \$40,000 in 1962, and \$25,000 in 1963. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. Principal and interest payable in New York City. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds, and another rate or other rates for the balance, but no bid may name more than three rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at

the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser. Enclose a certified check for \$12,440, payable to the State Treasurer.

Kinston, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST), on Nov. 27, for the purchase of \$90,000 coupon bonds, not exceeding 6% interest. These bonds are described as follows:

\$43,000 water and light bonds. Due Dec. 1, as follows: \$4,000 in 1946 to 1952, and \$5,000 in 1953 to 1955.

17,000 sanitary sewer bonds. Due Dec. 1, as follows: \$2,000 in 1943 to 1952, and \$1,000 in 1953 to 1955.

30,000 street improvement bonds. Due \$3,000 Dec. 1, 1946 to 1955.

Dated Dec. 1, 1945. Denom. \$1,000. Principal and interest payable in New York City. General obligations; unlimited tax; registerable as to principal alone; delivery on or about Dec. 14, 1945, at place of purchaser's choice. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds of each issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for each issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. Bids to be on forms furnished by the above Secretary. The approving opinion of Masslich & Mitchell, of New York City, will be furnished the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$1,800, payable to the State Treasurer.

Murphy, N. C.

Bond Call—E. L. Shields, Town Clerk, has announced that he is calling for payment on Jan. 1, 1946, general refunding bonds Nos. 22 to 30, amounting to \$9,000. Dated Jan. 1, 1940. Denom. \$1,000. Said bonds will be paid at presentation on date called, at the Central Hanover Bank & Trust Co., New York City. Interest ceases on date called.

Polk County (P. O. Columbus), N. C.

Bond Sale—The \$67,000 school refunding bonds offered for sale on Nov. 20—v. 162, p. 2444—were awarded to Fox, Reusch & Co., Browning & Co., both of Cincinnati, and the Channer Securities Co., of Chicago, jointly, at a price of 100.019, a net interest cost of

2.108%, as follows: For \$35,000 maturing June 1, \$6,000 in 1960 to 1962, \$12,000 in 1963, \$5,000 in 1964, as 2 1/2s, J.-D., and \$32,000 maturing June 1, \$7,000 in 1964, \$12,000 in 1965, and \$13,000 in 1966, as 1 3/4s.

Dated June 1, 1945. Denomination \$1,000. The next highest bidder was Weil, Roth & Irving Co., for \$34,000, 2 1/2s, and \$43,000, 2 1/4s, at a price of 100.006, a net interest cost of 2.365%.

Sanford, N. C.

Bond Election Planned—An issue of \$100,000 water works bonds will be submitted to the voters at a special election to be held early in January.

Warsaw, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. (EST), on Nov. 27, for the purchase of \$110,000 coupon refunding bonds, for not exceeding 6% interest. These bonds are described as follows:

\$49,000 general bonds. Due June 1, as follows: \$1,000 in 1947 to 1963, \$3,000 in 1964 to 1971, and \$4,000 in 1972 and 1973.
61,000 water, light and sewer bonds. Due June 1, as follows: \$2,000 in 1947 to 1956, \$3,000 in 1957 to 1963, and \$2,000 in 1964 to 1973.

Dated Dec. 1, 1945. Denom. \$1,000. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. Principal and interest payable in New York City. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds of either issue and another rate or rates for the balance, but no bid may name more than three rates for each issue and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished the purchaser. Enclose a certified check for \$2,200, payable to the State Treasurer.

NORTH DAKOTA

Bismarck Special Sch. Dist. No. 1, N. Dak.

Bond Sale—The \$300,000 semi-annual building bonds offered for sale on Nov. 15—v. 162, p. 2197—were awarded to a syndicate composed of the Harris Trust & Savings Bank, John Nuveen & Co., both of Chicago, H. E. Muller & Co., of Hazen, N. Dak., and Park-Shaughnessy & Co., of St. Paul, and C. S. Ashmun Co., of Minneapolis, as 1 1/4s, at a price of 100.117, a basis of about 1.235%. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due on Nov. 1, from 1946 to 1965. The next highest bidder was the Bank of North Dakota, Bismarck, for 1 1/4s, at a price of 100.10.

Jamestown Indep. Sch. Dist. No. 6, N. Dak.

Bond Election Held—The \$270,000 6% semi-annual construction bonds were submitted to the voters at the election held on Nov. 20.

OHIO

Aurora Local School Dist., Ohio
Bond Sale—The \$90,000 semi-annual improvement bonds offered for sale on Nov. 12—v. 162, p. 2070—were awarded to Fox, Reusch & Co., of Cincinnati. Dated May 15, 1945. These bonds are due from 1947 to 1966. The next highest bidder was Braun, Bosworth & Co., Inc.

Beavercreek Township (P. O. Xenia), Ohio
Bonds Voted—An issue of \$15,000 fire station and equipment bonds was approved at the election held on Nov. 6.

Beavercreek Township Local Sch. Dist. (P. O. Xenia), Ohio
Bonds Voted—An issue of \$60,000 building bonds was ratified at the election held on Nov. 6.

Blue Ash Local Sch. Dist., Ohio
Bonds Voted—An issue of \$42,000 construction bonds carried at the election held on Nov. 6.

Bradford (P. O. Miami County), Ohio
Bonds Voted—An issue of \$5,000 fire equipment bonds was favorably voted at the election held on Nov. 6.

Bradford Local School Dist., Ohio
Bonds Voted—An issue of \$28,000 improvement bonds was favorably voted at the election held on Nov. 6.

Bridgetown Local Sch. Dist. (P. O. Hamilton County), Ohio
Bonds Voted—An issue of \$200,000 building bonds carried at the general election Nov. 6.

Cheviot (P. O. Cincinnati), Ohio
Bonds Voted—The following bonds amounting to \$128,000 were favorably voted at the election held on Nov. 6:

\$15,000 field house bonds.
 25,000 playground storage building bonds.
 88,000 trunk sewers bonds.

Claridon Local Sch. Dist. (P. O. East Claridon), Ohio
Bonds Voted—An issue of \$9,000 sanitary disposal system and equipment bonds was favorably voted at the Nov. 6 election.

Colerain Township Local Sch. Dist. (P. O. Mt. Healthy), Ohio
Bonds Approved—An issue of \$250,000 building and equipment bonds was approved at the election on Nov. 6.

Crooksville, Ohio
Bonds Voted—An issue of sewer system bonds amounting to \$60,000 was favorably voted at the general election held on Nov. 6.

Eaton Township (P. O. Elyria), Ohio
Bonds Voted—An issue of \$15,000 fire apparatus and buildings erection bonds was favorably voted at the Nov. 6 election.

Fairfield Township Local Sch. Dist. (P. O. Hamilton), Ohio
Bonds Voted—An issue of \$225,000 building and equipment bonds was ratified at the general election Nov. 6.

Fairport, Ohio
Bonds Voted—An issue of \$30,000 storm sewer construction bonds was favorably voted at the election held in November.

Fairview (P. O. Rocky River), Ohio
Bond Sale—The \$23,000 fire department bonds offered for sale on Nov. 19—v. 162, p. 2317—were awarded to Roose & Co., of Toledo, as 2 1/2s, at a price of par. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due on Oct. 1, from 1947 to 1956.

Fayette County (J. O. Washington C. H.), Ohio
Bonds Voted—An issue of county hospital bonds amounting to \$360,000 was favorably voted at the general election held on Nov. 6, 1945.

Finneytown Local Sch. Dist. (P. O. Lockland), Ohio
Bonds Voted—An issue of \$85,000 construction bonds was voted at the election on Nov. 6.

Fox Township Local Sch. Dist. (P. O. Carroll County), Ohio
Bonds Defeated—The \$49,000 building, site and equipment bonds were defeated at the general election.

Gorham-Fayette Local Sch. Dist. (P. O. Fayette), Ohio
Bonds Approved—An issue of \$164,000 3% building and equipment bonds was voted at the election held on Nov. 6.

Grandview Heights Sch. Dist., Ohio
Bonds Voted—An issue of \$430,000 building and equipment bonds was ratified at the Nov. 6 election.

Greene County (P. O. Xenia), Ohio
Bonds Defeated—An issue of \$280,000 county home bonds was defeated at the Nov. 6 election.

Green Local Sch. Dist., Ohio
Bonds Voted—An issue of \$125,000 building bonds was favorably voted at the Nov. 6 election.

Guyan Township Local Sch. Dist. (P. O. Mercerville), Ohio
Bonds Voted—An issue of \$31,000 construction bonds was favorably voted at the general election.

Harrison Local Sch. Dist., Ohio
Bonds Voted—An issue of \$30,000 building and equipment bonds was approved at the Nov. 6 election.

Hudson, Ohio
Bond Sale—The \$268,000 refunding bonds offered for sale on Nov. 20—v. 162, p. 2070—were awarded to a syndicate composed of Hawley, Shepard & Co., of Cleveland, Paine, Webber, Jackson & Curtis, of Chicago, and Hayden, Miller & Co., of Cleveland, as 1 3/4s, at a price of 101.57, a basis of about 1.59%. Dated Jan. 1, 1946. These bonds are due from 1947 to 1965. The next highest bidder was McDonald & Co., and Fahey, Clark & Co., jointly, for 2s, at a price of 101.27.

Huron County (P. O. Norwalk), Ohio
Bonds Defeated—An issue of \$75,000 Memorial Lake Park bonds was rejected at the general election held on Nov. 6.

Jefferson Township Local Sch. Dist. (P. O. Oak Hill), Ohio
Bonds Voted—An issue of \$24,000 construction bonds was favorably voted at the general election held on Nov. 6.

Lake Township Sch. Dist. (P. O. Millbury), Ohio
Bonds Voted—The \$385,000 site purchase and construction bonds were approved at the general election.

Lanier Township Local Sch. Dist. (P. O. West Alexandria), Ohio
Bonds Voted—An issue of \$132,000 building and equipment bonds was favorably voted at the November 6 election.

Leipsic, Ohio
Bonds Voted—An issue of water works bonds amounting to \$50,000 was favorably voted at the general election held on Nov. 6.

Liberty Township Fire Dist. (P. O. Baltimore), Ohio

Bonds Voted—An issue of \$8,000 fire station site and equipment bonds was favorably voted at the election held on Nov. 6.

Lick Local Sch. Dist. (P. O. Jackson), Ohio

Bonds Voted—An issue of building bonds amounting to \$70,000 was favorably voted at the election held on Nov. 6.

Madison Township Local Sch. Dist. (P. O. Mansfield), Ohio

Bonds Voted—An issue of \$380,000 construction and equipment bonds was favorably voted at the general election.

Mecca Township Local Sch. Dist. (P. O. Cortland), Ohio

Bonds Voted—An issue of \$12,000 building bonds was ratified at the Nov. 6 election.

Minerva Exempted Village Sch. Dist., Ohio

Bonds Approved—An issue of \$50,000 stadium bonds was favorably voted at the general election held on Nov. 6.

Mogadore, Ohio

Bonds Defeated—The following bonds were voted down at the November election: \$35,000 city building, and \$30,000 street improvement bonds.

Monroe Local Sch. Dist. (P. O. West Liberty), Ohio
Bonds Voted—An issue of \$13,950 school repair bonds was favorably voted at the election held on Nov. 6.

Mt. Healthy, Ohio
Bonds Voted—An issue of \$120,000 municipal building and site bonds carried at the Nov. 6 election.

Newburgh Heights, Ohio
Bonds Voted—The following bonds were favorably voted at the general election held on Nov. 6: \$25,000 fire station, and \$25,000 sanitary sewers bonds.

New Riegel Sch. Dist., Ohio
Bonds Rejected—An issue of \$160,000 site, building and equipment bonds was defeated at the Nov. 6 election.

North Canton Sch. Dist., Ohio
Bond Offering—W. J. Evans, District Clerk, will receive sealed bids until noon on Nov. 30, for the purchase of \$65,000 3% library bonds. Dated Nov. 1, 1945. Denomination \$1,000. Due Nov. 1, as follows: \$4,000 in 1947, \$5,000 in 1948 and 1949, \$4,000 in 1950, \$5,000 in 1951 and 1952, \$4,000 in 1953, \$5,000 in 1954 and 1955, \$4,000 in 1956, \$5,000 in 1957 and 1958, \$4,000 in 1959, and \$5,000 in 1960. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Enclose a certified check for \$1,500, payable to the Board of Education.

North Royalton Village Sch. Dist. (P. O. Brecksville), Ohio
Bonds Voted—An issue of \$200,000 building and equipment bonds was favorably voted at the November election.

Northridge Local Sch. Dist. (P. O. Dayton), Ohio

Bond Sale—The \$90,000 building bonds offered for sale on Nov. 20—v. 162, p. 2317—were awarded to Fox, Reusch & Co., of Cincinnati, as 1 1/2s, at a price of 101.152, a basis of about 1.389%. Dated Dec. 15, 1945. Denomination \$1,000. These bonds are due \$2,000 June and Dec. 15, 1946 to 1965, and \$2,000 June and \$3,000 Dec. 15, 1966 and 1967. The next highest bidder was Ryan, Sutherland & Co., for 1 1/2s, at a price of 100.874.

Norwood, Ohio
Bonds Voted—The following bonds amounting to \$375,000 were favorably voted at the election held on Nov. 6: \$225,000 war memorial, and \$150,000 underpass construction bonds.

Bonds Rejected—The \$125,000 street improvement bonds failed to carry.

Ohio (State of)
Bond Indices Unchanged—Bids continued to improve in the Ohio municipal market during the past week, but our indices for 20 Ohio bonds and for 10 high grade Ohios are unchanged from a week ago, at 1.32% and 1.15% respectively. The index for 10 lower grade bonds rose from a yield of 1.50% a week ago to 1.49% today.

Orange Local Sch. Dist., Ohio
Bonds Voted—The \$480,000 building, site and equipment bonds were approved at the general election on Nov. 6.

Painesville Township Local Sch. Dist. (P. O. Painesville), Ohio
Bonds Voted—An issue of building and equipment bonds amounting to \$750,000 was favorably voted at the general election.

Pandora, Ohio
Bonds Voted—An issue of \$20,000 fire department and public building bonds was favorably voted at the election held on Nov. 6.

Parkman Local Sch. Dist., Ohio
Bonds Voted—An issue of \$64,000 building bonds was favorably voted at the election held on Nov. 6.

Peebles Village Sch. Dist., Ohio
Bonds Carry—An issue of \$107,000 building bonds was favorably voted at the election held on Nov. 6.

Pepper Pike, Ohio
Tenders Wanted—Ruth B. Faragher, Village Clerk, received sealed tenders until noon (EST), on Nov. 24, for the purchase of the above Village's refunding bonds, dated Jan. 1, 1940. The Village has more than \$5,000 available for the purchase of the bonds and will purchase them, so far as funds are available, at the lowest offering price not more than par.

Perry Township Local Sch. Dist. (P. O. New Holland), Ohio
Bonds Defeated—An issue of \$5,200 land purchase bonds was defeated at the election held on Nov. 6.

Prairie Township (P. O. Gallo-way), Ohio
Bonds Voted—The \$20,000 site, fire station and equipment bonds were approved at the general election.

Richland Township (P. O. Belle Center), Ohio
Bonds Voted—The \$30,000 war memorial bonds were favorably voted at the general election held on Nov. 6.

Scipio Township (P. O. Republic), Ohio
Bonds Carry—An issue of \$6,000 fire station bonds was favorably voted at the Nov. 6 election.

Seaman Local Sch. Dist., Ohio
Bonds Voted—An issue of \$8,500 school repair bonds carried at the general election held on Nov. 6, 1945.

Seven Hills (P. O. Brecksville), Ohio
Bonds Voted—An issue of \$6,000 fire equipment bonds carried at the general election.

Sharonville Local Sch. Dist., Ohio
Bonds Approved—An issue of \$118,000 site, building and equipment bonds was favorably voted at the election held on Nov. 6.

Sheffield Lake (P. O. Lorain), Ohio
Bonds Voted—The following bonds amounting to \$18,000 were approved at the election held on Nov. 6: \$10,000 fire equipment; \$5,000 ditch digger, and \$3,000 truck bonds.

Sidney, Ohio
Bonds Voted—An issue of incinerator bonds amounting to \$73,500 was favorably voted at the general election held on Nov. 6.

Silverton, Ohio
Bonds Voted—An issue of \$100,000 memorial municipal building bonds was approved at the election held on Nov. 6.

Solon, Ohio
Bond Sale—The \$300,000 issue of 1945 refunding bonds offered for sale on Nov. 19—v. 162, p. 2446—was awarded to McDonald & Co., and Fahey, Clark & Co., both of Cleveland, jointly, as 2s, at a price of 101.08, a basis of about 1.75%. Date Dec. 1, 1945. These bonds are due \$9,000 on July and Jan. 1, 1947 to 1963. The next highest bidder was Stranahan, Harris & Co., Inc., First National Bank, Cleveland, and Roose & Co., jointly, for 2 1/4s, at a price of 100.56.

Solon Local Sch. Dist., Ohio
Bonds Ratified—An issue of \$240,000 building equipment bonds was favorably voted at the general election.

South Charleston, Ohio
Bonds Approved—An issue of \$30,000 water works improvement bonds was voted at the election held on Nov. 6.

Tallmadge Local Sch. Dist., Ohio
Bonds Voted—An issue of \$170,000 building bonds was favorably voted at the Nov. 6 election.

Thompson Township Local Sch. Dist. (P. O. Flat Rock), Ohio
Bonds Voted—An issue of \$125,000 building and equipment bonds carried at the general election Nov. 6.

Truro Township (P. O. Reynolds), Ohio
Bonds Voted—An issue of \$20,000 fire station site and equipment bonds was favorably voted at the election held on Nov. 6.

Union Local Sch. Dist. (P. O. Richland), Ohio
Bonds Voted—An issue of \$120,000 auditorium, gymnasium and equipment bonds was approved at the election Nov. 6.

Urbana Township Local Sch. Dist. (P. O. Urbana), Ohio
Bonds Voted—An issue of \$100,000 building bonds carried at the election on Nov. 6.

Vermillion, Ohio
Bonds Voted—An issue of \$34,000 water works improvement bonds was ratified at the election Nov. 6.

Wapakoneta, Ohio
Bonds Voted—An issue of \$70,000 resurfacing bonds was voted at the election on Nov. 6.

Warrensville Heights Local Sch. Dist. (P. O. Route 1, Shaker Station, Cleveland), Ohio
Bonds Voted—An issue of \$235,000 site, building and equipment bonds carried at the Nov. 6 election.

Washington Township Local Sch. Dist. (P. O. Centerville), Ohio
Bonds Voted—An issue of \$200,000 building addition bonds carried at the Nov. 6 election.

Washington Township Sch. Dist. (P. O. Dublin), Ohio
Bonds Voted—An issue of \$100,000 gymnasium and equipment bonds was approved at the Nov. 6 election.

West Alexandria Local Sch. Dist., Ohio
Bonds Voted—An issue of \$185,000 building, site and equipment bonds was favorably voted at the November election.

Willowick, Ohio
Bond Tenders Sought—William C. Dettman, Village Clerk, has announced that pursuant to the provisions of the plan for municipal debt readjustment of the above Village, notice is given that more than \$5,000 is available for the purchase of refunding bonds, dated Oct. 1, 1936, and the Village requests sealed tenders for such bonds at a price not exceeding the face value thereof.

To the extent of funds available the Village will accept bonds so tendered at the lowest offering price in accordance with said plan and the laws of Ohio.

All tenders must designate the full titles and numbers of the bonds tendered and must be made on or before noon, Dec. 10, at which time the tenders will be opened. Bonds so tendered must be ready for delivery to the village clerk not later than Dec. 14, after which date no interest will be paid upon the bonds tendered and accepted. In case more bonds are offered at the same price than can be purchased from the funds available, bonds to be purchased will be determined by lot under supervision of the clerk.

Yellow Springs, Ohio
Bonds Defeated—An issue of \$60,000 storm sewer construction bonds was defeated at the election Nov. 6.

OKLAHOMA

Cherokee, Okla.
Bond Offering—Virginia Clark, City Clerk, will receive sealed bids until 8 p.m. on Nov. 30, for the purchase of \$110,000 electric light bonds. Due \$6,500 in 1948 to 1963, and \$6,000 in 1964. Award will be made to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. These bonds carried by a vote of 97 to 34 at the election held on Oct. 23, 1945. Enclose a certified check for 2% of the amount bid.

Guthrie, Okla.
Bond Sale—An issue of \$164,000 airport bonds offered for sale on Nov. 20—v. 162, p. 2446—was awarded to the First National

Bank & Trust Co., of Oklahoma City, as 1 1/4s, at a price of 100.09, a basis of about 124%. These bonds are due \$9,000 in 1948 to 1964, and \$11,000 in 1965. The next highest bidder was the R. J. Edwards, Inc., for 1 1/4s, at a price of 100.04.

Hollister, Okla.

Bonds Sold—The \$13,000 water works bonds offered for sale on Nov. 20—v. 162, p. 2318—were awarded to O. B. McFall, of Hollister. These bonds are due on July 1, from 1949 to 1961.

Ponca City, Okla.

Bond Election—An issue of \$315,000 power plant revenue bonds will be submitted to the voters at the election to be held on Dec. 4.

OREGON

Lane County, Eugene Sch. Dist. (P. O. Eugene), Ore.

Bond Election Planned—An issue of construction bonds amounting to \$65,000 will be submitted to the voters at an election to be held early in December.

Union County Sch. Dist. No. 23 (P. O. Elgin), Ore.

Bond Sale—The \$76,000 semi-annual building bonds offered for sale on Nov. 12—v. 162, p. 2198—were awarded to Camp & Co., of Portland. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due on Nov. 1, from 1946 to 1963. The next highest bidder was the First State Bank, Elgin.

PENNSYLVANIA

Colwyn (P. O. Darby), Pa.

Bond Sale—The \$20,000 general obligation bonds offered for sale on Nov. 19—v. 162, p. 2199—were awarded to Schmidt, Poole & Co., of Pittsburgh. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due on Dec. 1, from 1950 to 1960. The next highest bidder was Blair & Co., Inc.

SOUTH DAKOTA

Moody County Indep. Cons. Sch. Dist. No. 1 (P. O. Egan), S. D.

Bonds Sold—An issue of \$90,000 refunding bonds offered for sale on Nov. 14 was sold as 1 1/4s, at a price of 100.111, a basis of about 1.73%. Dated November 1, 1945. These bonds are due on Jan. 1, from 1947 to 1961.

Tyndall, S. D.

Bond Election—An issue of \$25,000 3 1/2% semi-annual auditorium bonds will be submitted to the voters at an election to be held on Nov. 27.

TENNESSEE

Harriman, Tenn.

Bonds Offered—W. M. Giles, City Clerk, received sealed bids until 10 a.m., on Nov. 23, for the purchase of \$220,000 water system revenue bonds. Dated Nov. 1, 1945. Denomination \$1,000. Due Nov. 1, as follows: \$9,000 in 1947 to 1949, \$10,000 in 1950 to 1952, \$11,000 in 1953 to 1955, \$12,000 in 1956 to 1958, \$13,000 in 1959 to 1961, \$14,000 in 1962 and 1963, \$15,000 in 1964, and \$12,000 in 1965. Principal and interest payable at the First National Bank of Harriman or at the Chemical Bank & Trust Co., New York.

REDEMPTION NOTICE

Atlanta, Birmingham and Coast Railroad Company

NOTICE IS HEREBY GIVEN that Atlanta, Birmingham and Coast Railroad Company by resolutions of its Board of Directors adopted July 19, 1945, has exercised its option, under its petition for incorporation and the Certificate of Incorporation issued to it by the Secretary of State of the State of Georgia, to redeem and will redeem on January 1, 1946, the whole of the Company's outstanding \$100 par value Preferred Stock at the redemption price of \$103.00 per share together with an amount equal to five per cent per annum per share from July 1, 1945, to said date of redemption, and that on said date the aforesaid redemption price per share (\$108.50) will be due and payable and will be paid at the office of The Chase National Bank of the City of New York, 11 Broad Street, New York 15, N. Y., as Agent of this Company, upon surrender of the certificates for such Preferred Stock, accompanied by a Letter of Transmittal properly filled in and signed.

From and after January 1, 1946, right to receive dividends on the Preferred Stock shall cease to accrue and all rights of the holders of such stock shall cease and determine except the right to receive said redemption price.

No transfers of the Preferred Stock will be made after the close of business on December 31, 1945.

ATLANTA, BIRMINGHAM AND COAST RAILROAD COMPANY,
Dated: New York 6, N. Y., September 20, 1945.

By: F. D. LEMMON, Vice President.

Prepayment Privilege

Holders of the above-mentioned Preferred Stock may at any time on and after October 1, 1945, obtain payment of the full redemption price thereof (\$105.50 per share) upon surrender of their stock certificates at the office of the Agent as aforesaid.

Said bonds are a part of a total issue of \$400,000 authorized for the acquisition of a water works system by said City and for improving and extending the sewer system of said City, including the acquisition of a sewerage disposal plant, and are payable solely from the net revenues of said water and sewer system.

Nashville, Tenn.

Bond Offering—W. M. Carr, Jr., City Clerk, will receive bids until 7:30 p.m., on Dec. 4, for the purchase of \$400,000 water works revenue, series of 1946, bonds, not exceeding 2% interest. Dated Jan. 1, 1946. Denomination \$1,000. Due Jan. 1, as follows: \$10,000 in 1947 to 1961, \$15,000 in 1962 to 1971, and \$20,000 in 1972 to 1976. These bonds are part of a total authorized issue of \$700,000, the bonds of which are callable for redemption in inverse numerical order on Jan. 1, 1951, and on any interest payment date thereafter at par and accrued interest plus premiums commencing with \$30 per bond on and prior to July 1, 1952, and decreasing at the rate of \$2.50 for each subsequent two-year period. Bidders are requested to name a rate or rates of interest in multiples of 1/4 of 1%. The bonds will be awarded to the responsible bidder whose bid results in the lowest interest cost to the City without the consideration of premium except in the case of bids otherwise resulting in identical interest cost. These bonds are issued for the purpose of refunding \$250,000 Water Works Revenue bonds originally issued to acquire a water distribution system lying outside the boundaries of the City, and for the purpose of improving and extending the City's suburban water system. These bonds, together with such additional bonds as may be issued on a parity therewith under the provisions of the resolution of Nov. 6, 1945, authorizing their issuance, are payable solely from the revenues derived by the City from the operation of the water properties now owned or hereafter acquired by the City in Davidson County outside the City boundaries, in the manner more specifically provided in the aforesaid resolution. The City will supply the approving opinion of Chapman & Cutler, of Chicago. No bid will be accepted for less than par and accrued interest. A good faith deposit in the amount of \$12,000 shall be made by each bidder in the form of a certified check payable to the order of the City Treasurer. Each bidder must agree to take delivery of and pay for the bonds on Jan. 2, 1946.

TEXAS

Cameron County Water Imp. Dist. No. 11 (P. O. Los Fresnos), Texas

Bonds Sold—An issue of \$84,000 3% semi-annual construction bonds was purchased recently by the Ranson-Davidson Co. Dated July 15, 1945. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Dallas, Tex.

Bond Offering—Earl Goforth, City Secretary, will receive sealed bids until 1:45 p.m. on Nov. 28, for the purchase of the following bonds amounting to \$4,000,000:

\$1,000,000 water works improvement, series No. 199, bonds. Due \$50,000 Dec. 1, 1946 to 1965. Voted Dec. 28, 1943.

500,000 sanitary sewer and sewage disposal, series No. 200, bonds. Due \$25,000 Dec. 1, 1946 to 1965. Voted April 1, 1930.

1,290,000 street opening and widening, series No. 201, bonds. Due Dec. 1, as follows: \$64,000 in 1946, \$65,000 in 1947, \$64,000 in 1948, \$65,000 in 1949, \$64,000 in 1950, \$65,000 in 1951, \$64,000 in 1952, \$65,000 in 1953, \$64,000 in 1954, \$65,000 in 1955, \$64,000 in 1956, \$65,000 in 1957, \$64,000 in 1958, \$65,000 in 1959, \$64,000 in 1960, \$65,000 in 1961, \$64,000 in 1962, \$65,000 in 1963, \$64,000 in 1964, and \$65,000 in 1965. Voted Dec. 28, 1943.

210,000 street paving, series No. 202, bonds. Due Dec. 1, as follows: \$10,000 in 1946, \$11,000 in 1947, \$10,000 in 1948, \$11,000 in 1949, \$10,000 in 1950, \$11,000 in 1951, \$10,000 in 1952, \$11,000 in 1953, \$10,000 in 1954, \$11,000 in 1955, \$10,000 in 1956, \$11,000 in 1957, \$10,000 in 1958, \$11,000 in 1959, \$10,000 in 1960, \$11,000 in 1961, \$10,000 in 1962, \$11,000 in 1963, \$10,000 in 1964, and \$11,000 in 1965. Voted Dec. 15, 1927.

1,000,000 airport improvement, series No. 203, bonds. Due \$50,000 Dec. 1, 1946 to 1965. Voted Dec. 28, 1943.

Dated Dec. 1, 1945. Denomination \$1,000. Bidder to name the rate of interest that will justify a bid of par, or approximately par, expressed in hundredths of 1%, but split rates will not be considered. It is desirable, but not a requirement, that all issues carry the same rate. Principal and interest (A-O) payable at the Chase National Bank, New York. All bonds will be payable to bearer with the option of registration as to principal only. "All or none" bids are permissible. These bonds are supported by an ad valorem tax on all taxable property within the City limits. These bonds carry no option to call prior to maturity. It is believed that these bonds will be ready for delivery to the purchaser about Dec. 18, 1945.

The Liberty State Bank, of Dallas, will certify as to the genuineness of the signatures of the officials signing the bonds and also as to the City seal impressed thereon. The City will furnish at its expense lithographed bonds with the proper interest coupons, and will also supply the approving opinion of the Attorney-General of the State and the approving opinion of Chapman & Cutler, of Chicago, all legal opinions to be paid for by the City. The City Council states that the City will sell no additional bonds within the next 90 days. In a letter written for the State Board of Education and dated July 5, 1940, it is stated that City obligations receive automatic waiver of the option to purchase for the Permanent School Fund of the State. Enclose a certified check for 2% of the face value of the bonds bid for, payable to the City. The City Charter requires that the opened bids shall be held for 48 hours before making an award, after which period the deposit checks of the unsuccessful bidders will be returned promptly.

Denton, Tex.

Warrant Resolution Passed—On Oct. 29, the City Commissioners passed a resolution calling for an issue of \$65,000 municipal power plant equipment warrants, to bear not exceeding 3% interest. These warrants would mature in 40 years.

Fredericksburg, Tex.

Bonds Approved—An issue of \$50,000 city hall and fire station bonds, to bear not exceeding 3% interest, was favorably voted at the election held on Nov. 9. These bonds are due in 25 years.

Harris County (P. O. Houston), Texas

Bonds Purchased—An issue of \$210,000 jail refunding bonds was purchased recently by the Harris County Flood Control District Interest and Sinking Fund, as 1s, at par. These bonds are due on Oct. 10, as follows: \$50,000 in 1946 to 1948, and \$60,000 in 1949.

Houston, Tex.

Bond Sale—The following bonds amounting to \$2,350,000 and offered for sale on Nov. 21—v. 162, p. 2320—were awarded to a syndicate composed of Phelps, Fenn & Co., Chemical Bank & Trust Co., Eastman, Dillon & Co., L. F. Rothschild & Co., Paine, Webber, Jackson & Curtis, all of New York, G. H. Walker & Co., of St. Louis, Chace, Whiteside & Co., of Boston, and Rauscher, Pierce & Co., of Dallas, at a price of 100.0199, a net interest cost of 1.426%:

\$1,000,000 sanitary sewage disposal system bonds, as 1 1/2s. Due \$40,000 Dec. 1, 1946 to 1970.

500,000 storm sewer bonds, as 1 1/4s. Due \$20,000 Dec. 1, 1946 to 1970.

300,000 airport bonds, as 1 1/4s. Due \$12,000 Dec. 1, 1946 to 1970.

250,000 coliseum and coliseum annex improvement bonds, as 1 1/4s. Due \$10,000 Dec. 1, 1946 to 1970.

200,000 bituminous street improvement bonds, as 3s. Due \$20,000 Dec. 1, 1946 to 1955.

100,000 civic center improvement bonds, as 1 1/4s. Due \$4,000 Dec. 1, 1946 to 1970.

The next highest bidder was Shields & Co., Laurence M. Marks & Co., Commerce Union Bank, Nashville, Gruntal & Co., Harvey Fisk & Sons, Mullaney, Ross & Co., J. R. Williston & Co., Allison, Williams Co., and Dempsey & Co., jointly, for \$2,150,000 1 1/2s, and \$200,000 1s, at a price of 100.53, a net interest cost of 1.438%.

Jefferson County, Hampshire Road Dist. (P. O. Beaumont), Tex.

Bond Election—An issue of \$264,000 road construction bonds will be submitted to the voters at an election to be held on Dec. 1.

Liberty, Tex.

Bond Sale Details—The \$150,000 revenue bonds awarded recently to B. V. Christie & Co., of Houston, were sold at a price of par. These bonds are described as follows:

\$53,000 2 1/2% water and sewer system bonds. Due Nov. 1, from 1946 to 1955.

71,000 3% water and sewer system bonds. Due Nov. 1, from 1956 to 1965.

26,000 3 1/4% water and sewer system bonds. Due Nov. 1, from 1966 to 1968.

Port Arthur, Tex.

Bonds Sold—The following bonds amounting to \$325,000 were awarded recently to Stern Bros. & Co., of Kansas, Dallas Rupe & Son, of Dallas, and R. J. Edwards, \$200,000 Seawall and Breakwater Inc., of Oklahoma City, jointly: bonds, as 1 1/2s. Due Jan. 15, as follows: \$18,000 in 1950 and 1951, \$19,000 in 1952 and 1953, \$20,000 in 1954 to 1956, \$21,000 in 1957, \$22,000 in 1958, and \$23,000 in 1959. Payable from remission of State taxes collected for Jefferson County, Precinct No. 2, in addition to being general obligations of the City.

125,000 fire station bonds. For \$60,000 maturing Jan. 15, \$5,000 in 1951 and 1952, \$10,000 in 1953 to 1957, as 2s, and \$65,000 maturing Jan. 15, \$10,000 in 1958 and 1959, and \$15,000 in 1960, 1962, as 1 1/2s. Bonds maturing in 1957 to 1962, will be optional on and after Jan. 15, 1956, and on any interest payment date thereafter at par.

Dated Nov. 15, 1945. Principal and interest payable at the aforesaid City Bank, New York. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Seymour Indep. Sch. Dist., Tex.

Bond Offering—W. A. Melear, Secretary of the Board of Trustees will receive sealed bids until 8 p.m. on Nov. 26, for the purchase of \$24,000 school house bonds, to bear not exceeding 3% interest. Dated Dec. 1, 1945. Denomination \$1,000. Due Dec. 1, as follows: \$2,000 in 1946 to 1951, and \$3,000 in 1952 to 1955. These bonds were authorized at an election held on Nov. 3, 1945, by a vote of 32 to 1. Principal and interest payable at the place preferred by the purchaser. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than par and accrued interest. Bidders are required to name the rate or combination of two rates with their bid which is the nearest par and accrued interest. Any rate or rates named must be multiples of 1/4 of 1%. Alternate proposals will be considered on bonds with 5-year option. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson & Gibson, of Austin, or of Chapman & Cutler, of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected Dec. 20, 1945. Enclose a certified check for \$480, payable to the District.

WASHINGTON

Centralia, Wash.

Bonds Voted—An issue of \$95,000 swimming pool bonds was approved at the election held on Nov. 6.

Everett, Wash.

Bond Sale—An issue of \$910,000 water revenue bonds was awarded recently to Blyth & Co., and the Seattle-First National Bank, both of Seattle, and the First National Bank, of Everett, jointly, at a net interest cost of about 1.127%, as follows: \$546,000 maturing \$91,000 Dec. 1, 1947 to 1952, as 1s, and \$364,000 maturing \$91,000 Dec. 1, 1953 to 1956, as 1 1/4s. Dated Dec. 1, 1945. Interest payable J-D. Said bonds will be optional in inverse numerical order, on any interest date on and after Dec. 1, 1950.

Walla Walla, Wash.

Offering Not Scheduled—No date of sale has been specified as yet for the \$200,000 Veterans' Memorial Park bonds, to bear not exceeding 3% interest, that carried at the November 6 election. Dated July 1, 1946. These bonds are due on July 1, 1966, optional July 1, 1956.

CANADA

Canada (P. O. Ottawa), Canada Treasury Bills Sold—The following treasury bills amounting to \$150,000,000 were sold recently to the chartered banks at an average yield of 0.364%:

\$75,000,000 treasury bills. Dated Oct. 26 1945. Due Jan. 25, 1946.

75,000,000 treasury bills. Dated Nov. 9, 1945. Due Feb. 8, 1946.

BRITISH COLUMBIA

British Columbia (P. O. Victoria)

Brit. Columbia

Debenture Offering—John Hart, Minister of Finance, will receive sealed bids until noon (PST) on Dec. 7 for the purchase of \$3,000,000 3% semi-annual, sinking fund debentures. Dated Dec. 15, 1945. Alternate tenders will be received on a 15 or 20 year sinking fund basis. The net proceeds of the sale of said debentures will be applied in the making of repayable loans or advances to the British Columbia Power Commission to enable the Commission to acquire, construct, or develop electrical power plants. Principal and interest payable in lawful money of Canada in Victoria, Vancouver, Winnipeg, Toronto or Montreal. Enclose a certified check for \$50,000, payable to the Minister of Finance.